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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 10, have been \$1,511,502,464, against \$1,618,341,384 last week and \$1,317,792,763 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 10.		
	1898.	1897.	Per Cent.
New York	\$761,016,109	\$852,958,428	+17.0
Boston	98,874,832	85,870,210	+15.1
Philadelphia	67,963,772	58,014,324	+16.3
Baltimore	17,902,681	14,146,939	+26.5
Chicago	103,500,795	92,077,756	+12.4
St. Louis	30,470,905	25,708,542	+18.5
New Orleans	10,649,774	10,497,581	+1.4
Seven cities, 5 days	\$1,093,381,789	997,273,780	+9.7
Other cities, 5 days	176,014,276	180,998,493	+9.7
Total all cities, 5 days	\$1,269,396,065	\$1,178,272,263	+7.7
All cities, 1 day	242,106,419	219,520,519	+10.3
Total all cities for week	\$1,511,502,484	\$1,397,792,782	+8.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 3, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and eighty-six million dollars, and at New York alone the gain is one hundred and sixty-six millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 18.1 per cent. Compared with the week of 1896 the current returns record a gain of 34.7 per cent, and the excess over 1895 is 31.1 per cent. Outside of New York the increase over 1897 is 6.9 per cent. The excess over 1896 reaches 18.9 per cent, and making comparison with 1895 the gain is seen to be 19.6 per cent.

Clearings at—	Week ending December 3				
	1898.	1897.	1896.	1895.	1894.
New York	1,001,138,114	798,330,908	+25.3	681,463,075	688,222,016
Philadelphia	68,810,518	52,028,489	+32.5	65,071,772	83,016,947
Pittsburg	20,710,919	17,772,017	+16.6	14,929,148	18,114,398
Baltimore	23,601,774	17,831,045	+32.5	16,506,519	16,134,143
Buffalo	5,251,539	5,340,731	-1.7	4,831,731	5,864,078
Washington	2,270,293	2,213,931	+2.5	2,038,279	2,316,303
Rochester	2,128,340	2,181,431	-2.4	1,894,064	2,065,765
Syracuse	1,122,440	1,297,489	-13.4	1,042,214	1,407,580
Scranton	1,238,667	1,161,814	+6.5	1,127,333	970,547
Wilmington	833,252	777,214	+7.2	651,332	708,309
Binghamton	300,900	305,000	-1.7	357,900	383,560
Total Middle	1,148,903,065	924,283,230	+23.8	768,511,748	610,260,273
Boston	120,791,200	109,023,610	+10.8	114,879,663	103,502,870
Providence	5,477,400	5,228,900	+4.8	5,091,000	5,757,100
Hartford	2,453,540	2,457,019	-0.1	2,362,094	2,596,860
New Haven	1,897,165	1,684,093	+12.7	1,490,060	1,847,885
Springfield	1,809,686	1,470,045	+23.8	1,342,560	1,638,727
Worcester	1,446,180	1,477,218	-2.1	1,523,162	1,232,815
Portland	1,343,657	1,075,744	+24.5	1,490,366	912,974
Fall River	919,832	1,026,653	-11.4	1,061,071	867,333
Lowell	708,129	768,518	-8.0	644,482	564,360
New Bedford	516,495	500,641	+3.2	611,331	564,360
Total New Eng.	137,833,129	135,341,181	+1.8	130,964,379	120,461,148
Chicago	125,07,103	115,528,339	+7.9	99,038,063	109,477,097
Cincinnati	2,410,708	2,740,000	-12.1	2,138,000	13,490,700
Cleveland	7,447,548	7,226,701	+3.1	6,188,548	6,819,881
Columbus	8,182,548	8,441,735	-3.2	8,895,794	6,837,091
Milwaukee	5,513,351	5,999,968	-7.0	4,962,454	5,623,470
Columbus	5,100,049	4,879,000	+4.5	3,990,210	3,894,400
Indianapolis	2,861,131	2,721,728	+4.8	2,340,244	2,568,584
Peoria	1,803,870	2,201,701	-18.1	1,632,684	1,849,878
Toledo	1,500,872	1,993,731	-25.2	1,721,595	2,147,799
Dayton	1,024,331	1,024,720	-0.4	751,252	871,828
Grand Rapids	94,920	710,340	+30.0	620,912	760,000
Lexington	488,691	463,691	+5.4	337,370	489,860
Kalamazoo	310,135	299,164	+3.7	268,465	342,191
Akron	300,309	273,001	+9.9	224,000	341,242
Bay City	193,050	223,839	-14.7	224,000	485,777
Rockford	170,952	167,349	+2.1	141,153	228,435
Springfield, Ohio	151,264	170,210	-11.1	163,915	191,893
Canton	226,618	190,373	+19.1	163,101	191,893
Springfield, Ill.	310,713	331,356	-6.5	290,000	290,000
Evansville	794,491	794,491	0.0	794,491	794,491
Tot. Mid. West'n.	175,417,438	165,583,215	+5.9	141,016,797	156,072,631
San Francisco	18,367,271	19,012,981	-3.4	17,686,988	15,292,667
Salt Lake City	2,732,949	2,232,196	+22.4	1,900,076	1,542,763
Portland	2,301,713	2,773,936	-17.4	1,879,616	1,341,611
Los Angeles	1,619,339	1,654,940	-2.2	1,468,974	1,468,974
Helena	848,081	580,000	+46.4	526,056	577,257
Tacoma	541,565	563,409	-3.9	534,163	642,635
Spokane	1,500,000	1,210,131	+24.8	54,471	561,689
Searsville	1,290,568	959,716	+35.4	288,588	540,000
Fargo	581,000	413,511	+40.5	110,708	191,844
Sioax Falls	123,451	119,111	+3.6	45,52	110,654
Total Pacific	30,207,576	29,813,944	+1.3	25,451,708	22,512,178
Kansas City	12,434,393	11,838,633	+5.1	10,545,525	12,467,833
Minneapolis	1,893,284	1,801,963	+5.1	1,477,344	10,852,228
Omaha	7,243,077	6,626,577	+9.3	5,908,636	4,602,512
St. Paul	5,916,383	6,223,057	-5.1	4,760,354	6,013,060
Denver	3,413,681	2,616,935	+30.4	2,568,126	3,284,380
Dayton	2,943,387	2,616,935	+12.7	700,000	9,007,865
St. Joseph	2,064,230	1,569,618	+32.2	1,431,217	1,564,000
Des Moines	1,350,000	1,250,000	+8.0	1,204,907	1,388,609
Sioax City	994,976	800,311	+24.3	574,728	6,466
Lincoln	310,708	300,000	+3.6	379,114	513,057
Wichita	484,371	435,454	+11.2	324,746	492,187
Topeka	694,818	551,562	+25.1	474,500	74,830
Freemont	102,904	104,233	-1.3	68,834	96,060
Hastings	110,000	101,371	+8.5	8,000	44,878,551
Tot. other West.	49,135,311	45,200,304	+8.6	3,849,878	27,740,670
St. Louis	37,045,793	33,511,946	+10.4	28,740,167	14,072,993
New Orleans	13,636,101	12,000,180	+13.2	10,791,810	12,467,833
Louisville	7,220,976	7,348,281	-1.7	7,107,357	7,246,828
Galveston	4,605,150	4,762,300	-3.5	3,991,406	3,838,622
Houston	4,606,039	4,037,011	+14.6	3,551,283	3,722,078
Savannah	3,591,941	3,345,914	+7.5	2,824,665	3,865,580
Richmond	3,862,949	2,738,517	+40.4	2,062,796	2,993,904
Memphis	3,000,000	2,800,101	+7.1	2,519,454	2,996,736
Atlanta	1,739,632	1,676,204	+3.9	1,746,067	1,997,949
Nashville	1,241,017	1,365,099	-9.2	1,038,140	1,151,012
Fort Worth	1,309,733	1,205,416	+8.3	1,315,587	1,439,309
Augusta	857,976	1,137,669	-24.6	591,557	628,241
Birmingham	947,770	1,063,031	-11.2	1,001,529	900,082
Knoxville	658,316	595,516	+10.0	449,815	412,066
Little Rock	480,806	443,670	+8.4	402,294	525,973
Jack-ville	450,932	478,836	-6.0	226,319	393,886
Wichita	307,690	322,774	-4.7	252,245	330,833
Macoon	354,353	317,781	+11.2	252,245	330,833
Total Southern	82,444,302	80,430,050	+2.5	70,361,459	71,669,862
Total all.	1,618,341,384	1,370,712,129	+18.1	1,201,185,664	1,231,569,551
Outside N. York.	617,303,239	577,811,223	+6.9	519,262,798	616,146,631
Montreal	15,355,238	13,528,223	+13.5	13,833,625	13,174,658
Toronto	10,134,887	8,622,310	+17.4	9,400,248	8,688,492
Halifax	1,167,839	1,371,695	-14.5	1,420,330	1,309,283
Winnipeg	3,294,394	2,356,360	+40.3	1,411,319	1,873,761
Hamilton	788,998	753,863	+4.7	802,907	898,761
St. John	642,000	570,608	+12.5	517,591	517,591
Victoria	760,546	760,546	0.0	760,546	760,546
Total Canada	31,351,445	27,116,961	+15.6	28,070,190	25,911,604

* Not included in totals.

THE FINANCIAL SITUATION.

There has been but little of a definite character disclosed this week in the President's message to Congress and the accompanying Department reports relating to future plans of the Administration. No solution of either the colonial or financial problems which confront the Government was offered in any of these documents. We have written in a subsequent column in reference to this particular phase of the message, so far as it relates to our new possessions; the omission referred to in that article has been widely noted and no doubt has caused some good people disappointment. Omitting, however, further reference here to that subject and confining our remarks in this column to the currency question, our comment with reference to the message and reports is that the public expected too much in those documents, because it expected to find something in them that would be out of character and out of place. It would have been indecorous in the President to have assumed that the present Congress would not pass a good currency bill. It would have looked very like an expression of distrust coupled with a threat, to have announced the calling of an extra session of the newly-elected Congress soon after the 4th of March for currency legislation. It would have encumbered his message with superfluous material to have rehearsed at length the views on currency reform he expressed so fully a year ago. Instead of that, he wisely summarizes his position and views in a few effective sentences; while Secretary Gage puts what he has to say on the subject in a brief, modest, clear and convincing form at the very end of his report. We see no reason for drawing any unfavorable conclusion with regard to future action from this method of treating the sound money issue. Hitherto the Administration has been faithful to its pledges, and it is consequently entitled to the presumption that hereafter it will be the same; at least we shall accept that view until we have much better reason than we have now for abandoning it.

The other topics of chief interest this week have been the very free demand for bonds at high prices; the dividend resummptions or increases announced, with others reported to be in prospect; and the money market present and future. Nothing perhaps marks more clearly the growth in confidence that has taken place than the change in the methods of our railroad management, of which these added dividends are an indication. We referred last week to the enlarged purchases of steel rails for current repairs and other work on old roads, and to the contracts being entered into showing that much more new track would be laid in 1899 than in 1898. Twelve months ago earnings were likewise good, but the future was not so fully assured. Those who direct the policy of our carriers husbanded their resources then; now they are ready to spend more freely in distributing their income to their shareholders and using their earnings in new work, because they feel persuaded that the business activity at present under way will go on developing. These same facts are in part the explanation of the increased demand not only for high-grade bonds, but for bonds also of the second class at advancing prices, the dividends wherever made being an added guaranty of the safety of the bonds, while affording a presumption that the enlarged distributions may become quite general. Of course at such a time

speculative as well as legitimate influences are at work, for by no means will every common or even every preferred stock become a permanent dividend payer. There is though, as we have often explained, a solid basis for much better revenue returns after the prolonged recuperative experience the roads have passed through, during which they have not only decreased their fixed charges but also learned how to get a profit out of work done at fabulously low rates. What is also of importance is that while all this was transpiring the country tributary to the various systems was growing in population and in wealth.

What will be the future course of our money market is likewise a question widely discussed. The general public apparently has accepted the view that the tendency after the new year opens is likely to be towards greater ease. Such a conclusion is reasonable. It is the natural assumption, judging from the experience of the past few years, and there are many important particulars which encourage that belief. Chief among these are first the large balance the Government is carrying in Sub-Treasuries and which, under the action of the deficit—that is expected to reach, according to Secretary Gage, \$112,000,000 the current year—will no doubt in large part be drawn out and go into active circulation; second, the large amount Europe owes the United States on our foreign trade balance, a debt, if interest rates should rise, that would insure a new supply of currency through gold imports; third, the plethora of money which now appears to be the condition not only at New York but at all important trade centers; and finally the increased amount of currency in the country to-day compared with a year ago, the increase within the twelve months being over 150 million dollars. These conditions, if they made up the whole case, would seem to promise an inexhaustible supply of money for all prospective demands during the coming six months.

But there is another fact which must not be overlooked. What is it that at present causes the plethora of money here and at other trade centers? Is it not in very large part due to the Government deposits which the banks are now carrying? Nearly 100 million dollars of Government money is to-day on deposit in the national banks of this and other cities. New York alone holds probably not far from 50 million dollars of that amount. These funds not only swell our deposits and our loans, but the loans also again go to swell our deposits. Secretary Gage, in his report, refers to this well-known expansive feature. He states—"deposits may be increased by loans as well as by the deposit of cash. A loan for ten thousand or a hundred thousand goes to the borrower's credit upon the bank's books and swells the deposit account by so much. True, the borrower may check against this fund, but his check may also be deposited in the same bank, in which case it is a mere transfer to another account; or if it be deposited in another bank, it is still a transfer." If the reader of the foregoing will give his imagination a little play he will be able to realize how seriously our credit structure might be undermined by the unskilful drawing down of the Government deposits. Of course that will never be done; the Department will not check against them except slowly and wisely. But we can rest assured that they will be reduced not so very long hence if the traditional policy of the Treasury followed. Such a reduction carried forward concurrently with a corresponding outflow of currency

from the Sub-Treasury would minimize any possible friction and would be likely to relieve it wholly unless increasing business wants should act as an absorbent of currency at the same time. We call attention to this situation to remind our readers that here is a dormant force acting on conservative bank managers which presumably will prevent very low interest rates. On the other hand, do not the conditions previously recited tend to support the opinion that those conditions are of such a character as to ensure the borrower against very high rates. Presumably there will be increased activity as the month closes and the new year opens.

We referred last week to Judge McCormick's decision in the United States Circuit Court at Dallas enjoining the confiscatory schedules of rates for Texas roads which the Railroad Commission of that State sought to enforce. At that time we had only the telegraphic announcement of the fact. The receipt of the full text of the opinion strengthens the impression created by the first report. The matter has attracted considerable attention this week, and it seems likely that for the roads in that part of the country the event will prove one of the most important happenings of recent years. On the Stock Exchange the securities of Southwestern properties have shown special strength and have in some cases displayed greater activity than for a long time past. In certain quarters the improvement has been attributed to other causes, but it seems to us it simply indicates a realization upon the part of investors that the outlook for Texas roads has been greatly changed for the better as the result of the decision. Since 1894 the Railroad Commission has been constantly at work shaving down rates. At first it proceeded cautiously, but as the roads manifested a conciliatory attitude and evinced a disposition to yield, out of a desire to avoid antagonizing public sentiment, the Board grew increasingly bold, until finally the roads were forced in self-defense to seek protection in the courts. In this effort we see they have been successful, and the whole series of rate orders promulgated by the Board since 1894 falls to the ground. The Commission may prepare new rate schedules, but they will have to be on a higher plane than those now enjoined if they are to secure the sanction of the Court.

The decision is likely also to have great influence in other directions, for the ruling of the Court overthrows completely the contention of the Commissioners that they could place some low, arbitrary estimate of valuation upon railroad property, declare that all capitalization beyond that was excessive and must be disregarded, and then argue that rates yielding some trifling return on this absurdly low estimate of valuation would be held by the courts to be "reasonable." We do not know of any opinion in recent years that has been so instructive on this point, completely exposing, as it does, the fallacy and absurdity of the contention. Says Judge McCormick: "In countries conditioned as Texas has been and is, such a railroad property (Houston & Texas Central Railroad) and business cannot be reproduced except substantially in such manner in which this has been produced—that is, by a judicious selection of location, by small beginnings and gradual advance through a number of years, more or less, of unproductive growth. * * And a system of rates and charges that looks to a valuation

fixed on so narrow a basis as that shown to have been adopted by the Commission, and so fixed as to return only a fair profit upon that valuation, and which permits no account for betterments made necessary by the growth of trade, seems to me to come clearly within the provision of the Fourteenth Amendment to the Constitution of the United States, which forbids that a State shall deprive any person of property without due process of law, or deny any person within its jurisdiction the equal protection of the laws." In the courts, as we all know, precedent counts for a great deal, and we shall be much surprised if this lucid definition of the requirements is not extensively cited in other similar cases and generally adopted and followed by the courts.

As we are speaking with reference to the Southwest, it seems desirable to advert to another interesting event that has occurred in that section within the last few weeks. We refer to the opening of the Sapulpa extension of the St. Louis & San Francisco from Sapulpa to Oklahoma City in Oklahoma Territory. The completion of this new road means much for Oklahoma. It means much for St. Louis, to which it furnishes a short and direct route into Oklahoma Territory, and it means much for the St. Louis & San Francisco. Two weeks ago a large delegation of citizens from Oklahoma visited St. Louis, making the journey over the new line, and some interesting ceremonies attended their reception and welcome. The new extension brings St. Louis 159 miles nearer Oklahoma than before, and a large interchange of trade with the territory is looked for as the result. One of the speakers was Gen. John W. Noble, formerly Secretary of the Interior under President Harrison, and who is known as "The Father of Oklahoma Territory" by reason of the prominent part which he took in securing the opening up to settlement and civilization of Oklahoma—the territory having been opened during his tenure of office. Gen. Noble spoke in enthusiastic terms of the future of the Territory, predicting that with its natural resources and thoroughly American population it must become ultimately one of the grandest States in the Union. The Sapulpa extension has been built under the name of the St. Louis & Oklahoma City Railway, the enterprise being under the active charge of Mr. O. G. Jones, its President, who is so well known in that part of the country. In his speech at the festivities in St. Louis Mr. Jones pointed out that two million dollars was necessary to build the road, and that every dollar of it was raised in St. Louis except what was subscribed by the people of Oklahoma City.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business and the average at $2\frac{1}{4}$ per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum, though some of the institutions have permitted loans at $2\frac{1}{4}$ per cent to remain undisturbed. Large amounts of money are loaned for sixty to seventy days on sterling collateral and it is estimated that such loans in this city alone exceed \$40,000,000. While there is a fairly good demand for time money the offerings are liberal and quotations on good Stock Exchange collateral are 3 per cent for sixty days to four months and 3 to $3\frac{1}{2}$ per cent for five to six months, thus carrying borrowers over the end of the year and until June. Though there is a slight increase in the supply of

commercial paper, the demand is sufficiently urgent to absorb all offerings and rates are 3@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for prime four to six months single names, with some sales of very choice at 3 per cent, and 4½@5½ per cent for good paper for the same periods of maturity. The movement of money to the interior has been light this week and principally through the Treasury to New Orleans for sugar and cotton.

The speech of Sir Edmund J. Monson, British Ambassador at Paris, at the annual banquet in the French capital of the British Chamber of Commerce on Tuesday evening, wherein he criticised the policy of "pin-pricks" in which the French Government and the people and the press were indulging, excited considerable comment in European political circles. On Thursday evening Mr. Chamberlain, Secretary of State for the Colonies, in a speech at Wakefield, Yorkshire, in referring to France, is reported to have said: "Friendship was incompatible with the exasperating policy of twisting the lion's tail which had been pursued for so many years." These speeches have caused some irritation in Paris; but they appeared to have no important influence upon the financial markets either at Paris or London. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfurt it is 5½@5½ per cent. According to our special cable from London the Bank of England lost £938,930 bullion during the week and held £31,250,743 at the close of the week. Our correspondent further advises us that the loss was due to the import of £6,000 from miscellaneous sources, to shipments of £388,000 net sent to the interior of Great Britain and to the export of £557,000, of which £296,000 were to Germany and £261,000 to France.

The foreign exchange market has been almost destitute of feature during the week, and though the tone has been easy the changes in rates were unimportant until Friday. Commercial bills have been plentiful, but they seem to have been promptly absorbed, for rates for them have not yielded, indicating that the offerings have not been unduly pressed upon the market. It is reported that the majority of the investment bills which have run to sight have been exchanged for long, thus renewing the investment operation, and there have been some new purchases of seventy-day sterling in the expectation of profit resulting not only from the interest account but also from the probability of rates for short being maintained at about current figures until the maturity of the investment bills. As an indication that this will be the case, it is reported that bids have been made this week for the delivery late in February of short sterling at about 4 84½. There have been some offerings of security bills against stocks and bonds bought for European account, but these offerings have not been large. Business in demand checks and in cable transfers has been limited to current requirements, and trading in them between bankers is small. The remarkable steadiness in rates for short sterling is very readily explainable. Presumably all the foreign bankers are, to a greater or less degree, interested in the investment operations in exchange which are now the feature of the market. It is essential to the success of these operations that rates for short sterling shall not be unduly depressed, but that they shall be main-

tained at figures which will enable maturing long sterling investment bills to be sold or exchanged at a profit. It is also desirable that gold imports from Europe in any large amount shall be prevented if possible. The metal is not needed here, while it is required in the European markets, and especially in London and in Berlin. If there should be a drain of gold to New York while Germany's requirements were unsatisfied, doubtless important financial interests abroad would be deranged.

While present conditions of exchange prevail, the foreign bankers can realize a greater profit by carrying long sterling bills here than by forwarding them for discount, loaning the accumulated credits resulting from the payment of commercial bills in the London and the Berlin markets. With from \$40,000,000 to \$50,000,000 of long sterling carried here, and, at present at least, under absolute control of the foreign bankers, the maintenance of rates for sight sterling at figures just above the gold-importing point, and high enough to afford a profit upon investment bills, does not seem to be difficult. Something may, however, occur at any time to derange these plans of the foreign bankers. It is quite possible that one or more of their number may find it profitable to import gold, in which case the concert would be broken and general importations of gold might follow. Then again a relaxation of the financial tension abroad, from any cause, which threatened to reduce or to extinguish the profit on investment sterling holdings, would most likely be followed by efforts to market maturing bills. Therefore while the speculation in exchange seems, at the moment, to be safe enough, it is attended with some risk, and the hazard will naturally increase in proportion to the augmentation of the volume of investment holdings of long sterling. The steamer which left Sydney, N. S. W., October 23 with \$2,750,000 gold for San Francisco will be due next week, and it is reported that a similar amount of gold will arrive at San Francisco from Australia early in January. Imports of gold reported at the Custom House during the week were \$925,189, of which \$733,400 consisted of French gold coin consigned, \$193,000 to Heidelberg, Ickelheimer & Co., \$289,500 to the National City Bank and \$250,900 to Müller, Schall & Co. The imports of foreign gold coin and bullion passing through the New York Assay Office from April 28 to December 3, inclusive, amounted to \$57,706,630 47. This is exclusive of American gold coin imported during this period.

Though the Bank of British North America reduced the sight rate for exchange on Tuesday to 4 85½, the range for nominal rates has remained unchanged during the week at from 4 82 to 4 82½ for sixty day and from 4 85½ to 4 86 for sight. Rates for actual business remained unaltered throughout the week until Friday, at 4 81½@4 81½ for long, 4 84½@4 84½ for short and 4 84½@4 85 for cable transfers. The market was inactive though generally easy in tone, and the business was almost wholly confined to commercial bills, of which there was a plentiful supply, to long sterling, for which there was a good demand, and to maturing investment sterling, which was exchanged for long. The tone was a shade firmer on Thursday, though not quotably higher. On Friday rates were advanced one-quarter of a cent for long and short and half a cent for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 2.	MON. Dec. 5.	TUES. Dec. 6.	WED. Dec. 7.	THUR. Dec. 8.	FRI. Dec. 9.
Brown Bros. 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Barings 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Macquon & Co. 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Bank British 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
No. America. 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Bank of 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Montreal 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Canadian Bank 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
of Commerce. 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Heidelberg, Ick. 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
elheimer & Co. 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Lazard Freres. 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Merchants' Bk. 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
of Canada. 60 days.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2

The market closed strong on Friday, with rates for actual business 4 81 1/2 @ 4 82 for long, 4 84 1/2 @ 4 84 1/2 for short and 4 85 1/2 @ 4 85 1/2 for cable transfers. Commercial on banks 4 81 @ 4 81 1/2 and documents for payment 4 80 1/2 @ 4 81 1/2. Cotton for payment 4 80 1/2 @ 4 80 1/2 cotton for acceptance 4 81 @ 4 81 1/2, and grain for payment 4 81 @ 4 81 1/2.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Dec. 9, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,828,000	\$4,531,000	Gain \$1,297,000
Gold.....	493,000	454,000	Gain. 39,000
Total gold and legal tenders.....	\$6,321,000	\$4,985,000	Gain \$1,336,000

With the Sub-Treasury operations the result is:

Week Ending Dec. 9, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,321,000	\$4,985,000	Gain \$1,336,000
Sub-Treasury operations.....	20,500,000	22,100,000	Loss. 1,600,000
Total gold and legal tenders.....	\$26,821,000	\$27,085,000	Loss. \$264,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 8, 1898.			Dec. 9, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	31,250,743		31,250,743	32,117,114		32,117,114
France.....	73,130,390	48,470,479	121,600,869	78,552,745	48,378,798	126,931,543
Germany.....	25,783,000	13,257,000	39,040,000	28,709,000	14,739,000	43,448,000
Russia.....	99,523,000	8,495,000	108,018,000	115,991,000	3,903,000	119,894,000
Aust.-Hungary	56,408,000	12,471,000	68,879,000	37,963,000	12,394,000	50,357,000
Spain.....	11,002,000	6,658,000	17,660,000	9,355,000	11,030,000	20,385,000
Italy.....	14,978,000	2,330,000	17,308,000	16,350,000	2,263,000	18,613,000
Netherlands	4,314,000	6,708,000	11,022,000	2,623,000	6,729,000	9,352,000
Nat. Belgium.	3,073,000	1,537,000	4,610,000	2,983,000	1,414,000	4,397,000
Tot. this week	298,522,133	95,083,479	393,605,612	383,893,859	100,897,798	484,791,657
Tot. prev. w'k	294,266,506	94,895,480	389,161,986	324,135,248	100,903,570	425,038,818

THE PRESIDENT'S MESSAGE AND THE COLONIAL QUESTION.

We must confess to a little feeling of disappointment on reading that part of President McKinley's message which deals with our new dependencies. It had seemed to us that a calm and thorough discussion of the various problems and alternatives evoked by Spain's territorial cessions was quite necessary at the present time, and that its introduction in the regular message of the Chief Executive would be particularly timely. The sooner the present nebulous drift of public opinion in this matter can be brought to a focus, through the clear outlining of what is actually before us, the better not only for the people but for the legislators.

The President, it is true, does not ignore the question of our new acquisitions, but defers its consideration. "Such discussion," he adds, "will be appropriate after the treaty of peace shall be ratified." It may be that Mr. McKinley has thus only postponed recommendations on the matter, and has done it out of courtesy to the Senate. Silence on the subject may have been intended as a conces-

sion to legislative dignity. Since, however, the question of endorsing the peace treaty itself is very largely bound up with the territorial problem concerned in such endorsement, the desire for suggestions at once was deeply felt. This very week, in advance of any Senatorial vote upon the treaty, we have seen a resolution proposed in Congress declaring explicitly that the colonial system cannot be established under our present Constitution. The offering of that resolution would not of itself materially affect or interest the public. But it so happens that there has also been published during the same period the report of the Commissioners on Hawaiian administration, who distinctly recommend that this first of our ocean acquisitions be erected into a territorial government similar to that of Arizona or New Mexico; with, of course, the ultimate privilege, at the will of Congress, of incorporation into sovereign statehood.

These two incidents illustrate how fast events are moving, and they prove, we think, the very serious danger that events will move faster in this matter than sober public opinion. When it is kept in mind that the hasty vote of a single day in both houses of Congress will decide irrevocably this vital question, and that the people at large have certainly reached, as yet no definite conclusions, it seems to us that public policy calls for a declaration from the Executive with an urgency which wholly supersedes questions of diplomatic conventionality.

For ourselves, we are distinctly opposed to the formal admission even of Hawaii on any basis looking towards eventual statehood. The incorporation of these islands as a territory under existing laws may conceivably be planned with the honest purpose of keeping them permanently on such a status—as Alaska, for example, has been kept during the twenty-two past years. But if this is the purpose of the statesmen who have reported on the question, they are taking small account of human nature and American history. If the internal history of our Government during this generation has taught anything, its teaching is that a territory will be admitted as a State the moment a dominant party discerns in such an act an obvious partisan advantage at a critical juncture of Congressional politics. To prove the truth of this assertion, we refer our readers to the chapter of recent legislation when, in a single session of the Fifty-first Congress, statehood responsibilities were hastily thrust upon six Territories, whose aggregate population barely amounts to-day to one-fifth the population of New York State alone. It is generally believed that this sudden and wholesale proffer to frontier communities of a large representation in the Federal Legislature was immediately induced by the narrowness and uncertainty of party majorities in that particular Congress. Whether this explanation is altogether true or not, no one can shut his eyes to the powerful temptation presented for such action at such a time.

Nor is this conspicuous episode of 1889 and 1890 the only case in point. We may appeal still further back to the notorious instance of Nevada, admitted to statehood in 1864, with a total population smaller than that of an average third-rate eastern city, and with substantially no increase in the thirty-four subsequent years—admitted avowedly for its influence on Congressional majorities. We do not question the wisdom of Mr. Lincoln's action, from the single point of view of the critical situation with

which he had to deal. What we do, however, wish to emphasize, is the political truth, as plainly illustrated by the experience of Utah as by that of Wyoming, by Montana as well as by Nevada—that territorial government under existing laws cannot be permanent, and that it paves the way with unerring certainty to sovereign statehood, with two representatives guaranteed in the Federal Senate to each new arrival in the Union. We hardly need to demonstrate to our readers what has been the actual influence on our Upper House of the experiments of eight and nine years ago. But it is not perhaps equally well known to every one how strong a body of opinion exists among our people, hostile on fundamental principle to the maintenance of territorial governments when there can be discovered the least apology for statehood.

We believe that this problem must be confronted and settled in the decision on a government for Hawaii. It may be settled in advance of any decision on the Philippines and Porto Rico; if so, we cannot help suspecting that legislation on our earliest island acquisition will fix the precedent for the ceded Spanish colonies. For this reason, we notice with regret that the President, even in the matter of Hawaii, merely expresses his belief that the commission's recommendations "will have the earnest consideration due to the magnitude of the responsibility resting upon you to give such shape to the relationship of those mid-Pacific lands to our home Union as will benefit both in the highest degree." But nothing can ensure such earnest consideration, in our judgment, except a thorough review of the situation by the head of the Government; and since Mr. McKinley has postponed such executive review, we trust at least that he will supplement this week's message, at a very early date, by a distinct discussion of our problems alike in Hawaii, Porto Rico and the Philippines, and by the outlining of the Administration's views. It seems to us, indeed, that whether people agree with Senator Vest or not in his resolution of last Tuesday, they must at least admit that he has performed a public service in submitting his positive declaration that all territory acquired by our Government "must be acquired and governed with the purpose of ultimately organizing such territory into States suitable for admission into the Union." This is a proposition submitted in such a form that people may clearly make up their minds about it. Whatever may be the wisdom or motive for the principle thus set forth, it touches the very root of our important problem.

It is scarcely necessary for us to say, however, that we cannot agree with Senator Vest in his general position on the question. Assent to the flat proposition that our Government ought to hold no territory, except with a view to its eventual construction into statehood, is bound to be governed by the further question, what new territory is our Government to acquire? The two problems are inseparable. Senator Vest himself, we think, would hardly venture to submit the double proposition that the United States annex Porto Rico, Hawaii and the Philippines, and that it forthwith take the necessary steps towards their incorporation as qualified members of the Union. His own constituents, we are very sure, would protest in no unmistakable language against such an intimation. But if the Senator and his sympathizers do not mean to propose such disposition of the Spanish cessions, what

will they have us do with them? Are we to return the islands to Spain, cede them to England, or set them up as native republics? These questions must presently be answered, and it is precisely for this reason that we regret the absence of a definite proposition from the Administration. It is the function of an opposition, not primarily to propose but to criticize executive plans and policies, and even the opposition is at sea just now, in the absence of any clean-cut outline of policy by the governing party. We trust neither they nor the general public will be left long in this position.

As to the two new acquisitions regarding which some definite statements have been made by the Administration Party, we have a word to add. The bill proposed by the Commissioners on Hawaii lays down provisions for the suffrage beside which the recent new Mississippi constitution is a marvel of liberality. No regulations could be much further removed from a free ballot and an equal vote than the clauses withholding the franchise from alien laborers, who make up very nearly one-half the total population, and fixing, in a country of small incomes, a heavy property qualification for the vote for local Senators. We do not say that these restrictions are unwise; on the contrary, it strikes us that the Commissioners have been honestly forced to such conclusions by their study of real conditions. But, not to mention the immense disadvantage of giving a possible balance of power in some future Federal Senate of our own to an island in the middle of the Pacific Ocean, what kind of material for statehood is presented by an electorate bound and fettered with such restrictions as these?

In the matter of Cuba's governmental future, the President declares explicitly that "as soon as we are in possession and have pacified the island, it will be necessary to give aid and direction to its people to form a government for themselves." In taking this position Mr. McKinley is consistent; he could take no other stand, it seems to us, in view of the solemn Congressional declaration, in last April's intervention resolution, that "the United States hereby disclaims any disposition or intention to exercise sovereignty, jurisdiction or control over said island, except for the pacification thereof, and asserts its determination, when that is accomplished, to leave the government and control of the island to its people."

We presume that for similar reasons Congress will follow the President's lead in guaranteeing self-government to the Cubans. But whether such government could contain the elements of permanence, whether the situation of the island under it, with the guerrilla element released from the restraining influence of our troops, would not be as bad as that under Captain-General Weyler, we confess ourselves reluctant to predict. The political future of Cuba is to our mind almost if not quite as uncertain as it was when intervention was under debate at Washington. Not without significance, in current discussion of the matter at home and abroad, is the evident assumption that Cuba is certain to drift sooner or later, through force of circumstances, into the direct control of the United States. The English have a shrewd way of drawing parallels between our occupation of Cuba and their own occupation of Egypt. The points of difference are manifest, but there are undoubtedly many strong and suggestive elements of similarity. This, however, is a part of our war problem which may be left, more

safely than the others, to work out its own solution. The one obvious inference, in the case of Cuba as in that of Hawaii and the Philippines, concerns the future possibility of annexation as a sovereign State, even at its own request. Before any such petition, however presented, is considered, the people of the United States may as well make up their mind, once for all, whether they propose to grant a share in their own Federal Government to island communities which have proved their incapacity to govern themselves.

THE READING REPORT.

The annual report of the Reading Company, the first since the reorganization, makes a favorable impression. And this for a double reason: (1) Because of the fullness and clearness with which the accounts and operations are presented, and (2) because of the nature of the results disclosed. When one contrasts the present report issued in folio form and embracing fifty pages of matter, covering every detail of the company's doings and affairs, with the meagre and insignificant annual statement formerly put out, one is forced to recognize that the reorganization, besides working a change in the financial condition of the property, has at the same time been attended by a departure in the company's methods and policy in the matter of enlightening security holders and the public as to its affairs.

The fiscal year of the company formerly ended November 30 but now ends June 30, and the report before us covers the nineteen months from November 30 1896, when the new company took hold, to June 30 1898. Comprehensive tables are given showing the results for the even year ending June 30 and making comparison with the corresponding twelve months of previous years. The appearance of the report has been delayed because it was first submitted to expert accountants for examination and scrutiny, and the security holders now have the satisfaction of seeing the certificate of Messrs. Haskins & Sells (who a few years ago were called in to aid in devising a new system of accounts for the United States Government) attached, testifying to the correctness of the accounts and statements. Through the courtesy of the managers we have been favored with an advance copy of the report.

As far as the fiscal results are concerned, the satisfactory and encouraging feature is that these results are very much better than expected. Some writers have recently (basing their arguments wholly on the known bad state of the anthracite coal trade) seriously contended that another reorganization of the company would shortly have to be undertaken. It is, therefore, an agreeable surprise to find that the road has passed very creditably through a trying period and that there is absolutely nothing in the condition of the company, or its situation as to revenues, on which to rest the lugubrious predictions that have been circulated with so much freedom.

We speak of the period as having been a "trying" one, and that is an all-important point to remember in considering the outcome for that period. No interpretation of the results would be worth anything that ignored that fact. The coal trade has been unsatisfactory many times in the past, but we think we are within the mark when we say that never has it been so bad as during the last year or two. More than that, in the whole of this period the conditions have

been steadily growing worse. It hardly seems worth while to cite facts in support of a statement whose correctness is so well known to all, and yet it may serve to emphasize the unfavorable nature of the situation, in the mind of the reader, to note the influence of that fact as reflected in the exhibits of the staunchest of the anthracite properties. Take the Delaware Lackawanna & Western for example. That road has for several years shown a deficiency (and an increasing one) in meeting its dividends. On the operations of the twelve months of 1894 the shortage was only \$196,656; for the calendar year 1895 the deficiency was \$479,339; in 1896 it was \$509,260. For 1897 there was according to the report a small surplus (\$76,300), but examination of the accounts discloses that this was wholly the result of severe economies in operations—that the gross revenues recorded a still further falling off. The present year, it is needless to say, the outlook has been even less promising. What is true of the Lackawanna is true also of the Delaware & Hudson. The reader need hardly be told how gloomy the accounts have latterly been regarding this property, the stock having at one time been sold down to 93 on the strength of them; and while these accounts have undoubtedly been exaggerated (as we have several times taken occasion to point out), there can be no question that they have found underlying support in the adverse situation of the coal trade, which has been subjecting all the anthracite carriers to a severe test. The seriousness of the situation may perhaps be best judged when we recall that in the case of this great property, where the dividends only last year were reduced from the basis of 7 per cent per annum to 5 per cent, the possibility of a further cut was openly suggested—a suggestion which we are bound to say has not been widely credited.

It must also be admitted that the results as to the Reading itself as they have been presented from month to month have had a somewhat discouraging look. Last September the company gave out a preliminary statement covering the operations for the nineteen months to June 30. It dealt only with the final result, and showed that for this period the new concern had barely earned its fixed charges. As it was not possible at that time to give details indicating the way the figures had been made up, very naturally rather unfavorable conclusions were drawn from the bare statement of such an apparently indifferent outcome. Now, however, that we have the full report, the figures assume a different aspect. It is seen that there is really much for encouragement in the year's operations. The figures in the report differ somewhat from those in the early preliminary statement, being a little more favorable, but they do not essentially change the general character of the exhibit. For the twelve months ending June 30 1898—that is for the fiscal year ending with that date—there is a surplus over and above all obligatory charges and expenses in the amount of \$1,376,420. This is a sum sufficient to pay the full 4 per cent on the \$23,000,000 of 1st preference stock outstanding (the amount of this stock issued is \$28,000,000, but somewhat over \$5,000,000 is held in the company's treasury), with a balance equal to about one per cent on the amount of 2d preferred stock outstanding.

As it happens, none of this surplus on the operations for the late twelve months was available in payment of dividends, it being offset by an almost equally

heavy deficiency on the operations of the previous seven months, from November 30 to June 30. This deficiency for the seven months amounted to \$1,243,127. Hence, taking the entire period of 19 months since the new company has been in control, the result is a surplus of only \$133,293. The deficiency for the seven months referred to possesses no significance as bearing on the earning capacity of the property, for those months in every year comprise the period of dulness in the coal trade when earnings are always small. Figures are incorporated to indicate the result with the previous five months included. In that way the total covers a full year and the deficiency is reduced to \$579,134. Moreover, we may say that with charges no heavier in that year than they were in the late year, there would have been no deficiency at all but a surplus of nearly \$300,000. In the year mentioned the saving in fixed charges through refunding of outstanding bonds at a lower rate of interest and the various reductions in the rental charges of leased lines had not yet gone into effect.

Thus analyzed, the showing is satisfactory in both years. The striking fact is that the final net result for 1897-8 is about a million dollars better than that for 1896-7. How, it will be asked, was this improvement possible in face of the depressed state of the coal trade? The answer to this question serves to throw a flood of light on the way the business of the company is being broadened and developed. The company managed to add slightly to its anthracite shipments, having carried 9,464,598 tons in 1897-8, against 9,230,238 tons in 1896-7, an increase of 234,360 tons or 2.54 per cent. This is very good, considering the conditions prevailing in the anthracite trade. But if there had not been progress in other directions there could not have been improvement in the final result such as that indicated above. We find, in the first place, that there having been no opportunity for growth in the anthracite line, the road added enormously to its shipments of bituminous coal. In 1896-7 the traffic in bituminous coal had been only 2,432,938 tons; for 1897-8 it was 3,517,069 tons, an increase of considerably over a million tons, or 44½ per cent. As a result of this and the small gain in anthracite, the gross revenues from coal were increased almost four hundred thousand dollars—\$396,219. At the same time the merchandise traffic was enlarged over 1½ million tons—in exact figures, 1,538,589 tons, or 18.48 per cent. This gave an increase in the revenues from that class of traffic of more than seven hundred thousand dollars—\$708,139. There was likewise moderate expansion in the passenger traffic and in the passenger revenues.

But when we note that the company earned a surplus of \$1,376,420 above all expenses and charges, in one of the very worst years ever experienced in the anthracite trade, we do not reveal in full the favorable nature of the exhibit disclosed. As in the year preceding, some heavy outlays were made for renewals and improvements, and these were all charged to expenses and deducted from earnings before arriving at the surplus above given. Nothing has been charged to construction account since the new company has been in existence. It is not necessary to go into the details of these renewal and improvement outlays, as the report does that so fully; but the reader will get an idea of the extent of the same when we say that for the Railway Company the equipment renewals were \$841,782 and the "im-

provements" \$360,222; while in the case of the Coal & Iron Company the cost of the new work at the collieries was \$630,624. The three items together, it will be observed, aggregate \$1,832,628. It is reasonable to suppose that the expenditures of this character will diminish hereafter. Indeed, new work at the collieries has already begun to call for less, the outlay for this purpose in 1897-8 at \$630,624 comparing with \$836,781 in 1896-7.

Nor should the fact be overlooked that the company made its surplus on very low average rates for coal and passengers. On this point the report we are sure will furnish some surprises to the average reader. We are so accustomed to hear of the high tolls exacted by the anthracite carriers in carrying coal to market that one is inclined to pause when one discovers that in the late year the Reading averaged only 7.14 mills per ton mile on its coal shipments, this comparing with 8.26 mills in the year preceding. It is the merchandise traffic, and not the coal traffic, on which the rates are above the ordinary, the average for 1897-8 having been 1.042 cent against 1.165 cent. On this merchandise traffic, too, the haul is short and the train load small—the former only 69½ miles, the latter 129½ tons. The coal traffic shows clearly the efforts at increasing economy in operations. With an increase of 20.45 per cent in the amount of transportation service rendered (that is, in the number of tons of coal moved one mile) the increase in train mileage was only 7.62 per cent, nearly 12 per cent (11.92 per cent) having been added to the train load, raising it to the large figure of 294½ tons. Rates on the Reading's passenger traffic have long been low, and in 1897-8 fell off a trifle more, bringing them down to only 1.645 cent per passenger per mile.

Altogether, therefore, the report presents many encouraging features. It comes, too, at a time when the outlook in the anthracite trade has materially brightened. The colder weather has stimulated the demand for coal and the revival in general trade is operating slowly but surely in the same direction. At the same time the prospect seems good for more harmonious relations between the different carriers, which is perhaps the best feature of all. The Sherman Anti-Trust Law forbids anything in the nature of a pool or combination between the various interests, but there can be no doubt that efforts have been making for some time to bring about a better understanding and that according to the best information obtainable regarding so delicate a matter, these efforts seem likely in the near future to be crowned with a large measure of success. In the Reading case, one further favoring circumstance is to be noted. In the new fiscal year the monthly returns have been rather poor thus far, net earnings for the combined companies for the four months to October 31 having fallen \$556,921 behind. This, we are informed, has been due in no small measure to the fact that Mr. J. S. Harris, the President, was sick during the summer months. Mr. Harris has now recovered and is again at the helm.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Railroad gross earnings continue highly satisfactory. We present below our compilation for the month of November, and while the improvement over last year is only moderate—reaching on the roads reporting \$2,187,476, or 4.58 per cent—its significance

or importance is not to be measured by that circumstance. It must be borne in mind that the gain is cumulative, that the present year's increase is additional to and comes on top of an extraordinary increase, both in ratio and amount, in the corresponding month last year. Indeed, our statement at that time showed the most striking improvement ever recorded in any early compilation prepared by us. The increase then aggregated \$8,981,448, or 20.79 per cent, and so general was the growth in revenues that out of the 131 roads contributing returns only 7 fell behind. It is after this expansion of nine million dollars, in November 1897, that we now have the further expansion of \$2,187,476, or 4.58 per cent. Viewed in that way the result is certainly in the highest degree encouraging. The following carries the comparisons as to the totals back to 1894.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
November.	Miles.	Miles.	\$	\$	\$
1894 (134 roads).....	100,345	99,553	45,571,116	46,301,306	Dec. 730,190
1895 (134 roads).....	100,067	99,900	49,040,443	46,080,939	Inc. 2,959,503
1896 (127 roads).....	94,094	93,372	41,009,048	45,059,215	Dec. 4,053,172
1897 (131 roads).....	100,945	99,262	52,132,577	48,301,139	Inc. 3,831,438
1898 (119 roads).....	93,821	92,489	49,984,660	47,797,154	Inc. 2,187,476
Jan. 1 to Nov. 30.					
1894 (130 roads).....	99,844	99,028	436,176,239	439,002,513	Dec 2,826,279
1895 (121 roads).....	98,650	98,483	455,081,367	433,489,049	Inc. 21,592,318
1896 (121 roads).....	92,787	92,065	430,969,499	432,613,369	Inc. 8,356,130
1897 (124 roads).....	99,404	98,032	484,009,170	458,154,948	Inc. 25,854,222
1898 (119 roads).....	93,821	92,489	436,819,965	447,355,617	Inc. 10,535,652

The conditions were generally favorable but not uniformly so. Our industries were in an active state and the volume of general trade was undeniably larger than a year ago. Yet there was one drawback which acted as a bar to full industrial activity. We refer to the elections, which were this year, because of their character and importance, much more of a disturbing influence in affairs than last year in the same month. There was a disposition to wait and see the result of the vote and its effect on the complexion of the new Congress. Of course this applies only to the first part of the month. When it was found that the elections fulfilled the most sanguine expectations business affairs were conducted with more confidence than at any previous time for years.

In rate matters there was much room for improvement. Rates were unsatisfactory last year, too, but matters have been going from bad to worse during the last ten to twelve months, and practically everywhere rates were cut and there was a breaking away from agreed schedules. The weather likewise was to an extent adverse. There were some severe storms, extending over large areas and accompanied by heavy falls of snow, and while the effects were not permanent, they acted as temporary drawbacks. Here in the East we had the latter part of the month (on the 26th and 27th) a blizzard which blockaded the railroad lines all over the New England States, though it is only fair to say that the roads from that section of the country find only slim representation in our list.

In the South, the cotton movement in the aggregate was in excess of that of a year ago. But there was considerable irregularity as between the different parts of the Southern country. The shipments overland amounted to 348,898 bales in November 1898 as against 327,943 bales in November 1897. The receipts at the Southern outports reached 1,747,822 bales, against 1,705,491 bales; but at quite a number of points they were considerably smaller than last year.

The grain movement in the West was a positive favoring factor of large dimensions. After a tremendous increase in the movement last year, there was the present year still further expansion. Taking wheat, corn, oats, barley and rye combined, the receipts for the four weeks ending November 26 in 1898 were 73,405,716 bushels, against 65,173,590 bushels in 1897, being an increase of over 8 million bushels. But even here there has been no uniformity in the movement; for oats, barley and rye the receipts have in each case been below those of a year ago, while as regards wheat the gain has come from the spring-wheat sections, several of the winter-wheat points showing a falling off. The details appear in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 26 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Nov., 1898	458,194	4,889,125	8,381,061	7,885,197	2,480,952	678,800
4 wks. Nov., 1897	261,172	3,823,310	6,569,646	5,507,845	2,927,281	433,710
Since Jan. 1, 1898	4,055,262	30,755,325	115,782,753	92,336,612	18,811,974	3,944,510
Since Jan. 1, 1897	2,487,976	30,827,955	108,564,045	104,856,551	18,211,955	2,586,658
St. Louis—						
4 wks. Nov., 1898	207,725	1,755,800	387,250	622,000	1,718,630	176,400
4 wks. Nov., 1897	159,610	1,143,990	261,550	1,145,000	1,892,535	222,935
Since Jan. 1, 1898	2,482,575	9,810,865	4,492,250	10,120,000	10,160,010	1,698,830
Since Jan. 1, 1897	1,945,610	7,947,545	3,080,135	9,135,600	9,990,560	1,516,945
St. Paul—						
4 wks. Nov., 1898	100,854	2,375,857	2,593,005	862,835	420,750	31,551
4 wks. Nov., 1897	93,950	1,497,894	2,329,030	494,915	121,600	128,098
Since Jan. 1, 1898	1,232,473	12,540,835	24,075,085	9,862,285	1,601,414	508,804
Since Jan. 1, 1897	1,117,518	10,355,048	21,361,077	11,073,518	1,398,038	440,004
Toledo—						
4 wks. Nov., 1898	4,741	859,714	1,440,048	105,157	.....	33,386
4 wks. Nov., 1897	3,766	928,387	817,324	133,788	.....	78,606
Since Jan. 1, 1898	43,917	14,076,531	10,467,544	3,867,603	.....	334,138
Since Jan. 1, 1897	40,657	9,347,698	10,791,290	1,692,018	24,030	815,597
Detroit—						
4 wks. Nov., 1898	32,900	310,856	530,296	168,340	124,774	41,534
4 wks. Nov., 1897	29,800	529,555	282,220	305,190	382,589	122,844
Since Jan. 1, 1898	327,138	4,138,691	2,467,888	1,507,763	792,734	549,157
Since Jan. 1, 1897	291,573	3,543,864	1,880,139	1,703,516	872,528	596,358
Chicago—						
4 wks. Nov., 1898	186,067	511,125	510,072	.....	.....	.....
4 wks. Nov., 1897	22,23	300,399	370,025	421,535	.....	.....
Since Jan. 1, 1898	5,995	2,791,451	8,594,650	6,219,778	.....	.....
Since Jan. 1, 1897	149,569	4,015,480	1,917,748	3,060,655	10,977	.....
Florida—						
4 wks. Nov., 1898	45,550	52,850	1,638,400	751,350	314,700	13,800
4 wks. Nov., 1897	34,450	37,200	1,248,000	892,250	196,900	12,000
Since Jan. 1, 1898	414,910	498,700	15,072,000	8,727,000	1,748,300	123,300
Since Jan. 1, 1897	380,460	514,300	18,007,200	11,121,000	1,729,300	89,500
Delaware—						
4 wks. Nov., 1898	521,725	14,436,792	11,040	58,650	297,030	227,030
4 wks. Nov., 1897	571,705	6,909,701	275,790	512,978	940,596	335,040
Since Jan. 1, 1898	3,845,375	64,162,103	3,035,768	3,844,365	2,578,653	2,192,643
Since Jan. 1, 1897	4,021,460	44,075,568	1,319,938	4,425,609	5,336,096	1,856,459
Minnesota—						
4 wks. Nov., 1898	187,392	11,695,060	226,460	928,090	.....	.....
4 wks. Nov., 1897	14,582	12,738,440	806,716	1,195,150	.....	.....
Since Jan. 1, 1898	907,665	61,571,110	2,794,456	8,932,778	41,290	33,860
Since Jan. 1, 1897	118,673	61,116,328	3,572,766	10,051,281	85,100	46,960
Kansas City—						
4 wks. Nov., 1898	.....	3,212,000	999,000	197,000	.....	.....
4 wks. Nov., 1897	.....	2,947,000	915,500	287,000	.....	.....
Since Jan. 1, 1898	.....	22,044,000	10,610,400	3,190,000	.....	.....
Since Jan. 1, 1897	.....	18,366,800	11,288,350	2,457,700	.....	.....
Total of all—						
4 wks. Nov., 1898	1,454,785	37,745,991	16,592,483	11,891,700	5,084,657	1,190,483
4 wks. Nov., 1897	1,213,268	30,954,888	13,545,530	12,875,921	6,434,610	1,333,721
Since Jan. 1, 1898	13,658,611	122,969,707	199,994,683	139,222,142	34,744,035	2,851,471
Since Jan. 1, 1897	10,545,526	178,922,050	134,833,296	127,105,506	32,589,473	2,690,471

At Chicago, usually the most favored point, the receipts for the even month show on the whole but slight additional gain following the exceptional increase last year. Considerable expansion occurred in the deliveries of live hogs, which are reported at 959,129 head, against 817,547 in November 1897, but it deserves to be noted that this does not indicate the character of the live-stock movement as a whole, in which the deliveries were but 24,678 car-loads, against 25,524 car-loads.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Wheat..bush.	5,096,625	4,197,910	1,993,582	31,158,565	21,238,334	19,330,332
Corn...bush.	8,976,530	7,494,916	4,978,191	117,587,705	109,667,349	85,381,490
Oats...bush.	8,899,956	9,983,395	7,918,404	99,283,183	108,732,830	100,148,072
Rye...bush.	796,300	479,710	282,146	4,033,700	2,892,269	2,248,373
Barley..bush.	2,688,827	3,145,436	2,557,833	15,557,873	15,475,143	15,383,084
Total grain	25,963,233	25,296,367	17,030,156	267,663,430	256,013,924	223,369,953
Flour...bbls.	563,815	281,319	228,930	4,175,592	2,514,015	2,318,378
Feed...bbls.	9	236	1,908	2,915	2,218	8,779
Outm'ta.lbs.	18,313,616	17,751,029	12,625,336	304,753,715	150,097,797	147,493,593
Lard...lbs.	2,810,587	2,723,519	4,058,832	59,037,356	43,822,437	60,330,812
Live hogs No.	959,129	817,547	690,557	8,758,026	7,490,349	6,870,678

As regards the separate roads, the character of the returns is accurately reflected in the comparisons of

the grand totals reviewed above—that is, the gains are quite moderate in amount, even the largest of them, but this is owing simply to the fact that they follow very heavy gains last year. Take the Northern Pacific—its gain is only \$146,029, but it is additional to \$958,088 gain in 1897. So the increase of \$172,001 for the St. Paul comes after \$589,925 increase the previous year. Below we show all changes the present year exceeding \$30,000 in amount, both increases and decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Great Northern System	\$293,903	Oreg. RR. & Nav.	\$43,686
Southern Railway	240,475	Pitta. Bes. & L. Erio.	42,376
N. Y. Central	223,421	Clev. Cin. Chic. & St. L.	41,994
Louisville & Nashville	221,785	Elgin Jol. & Eastern	40,129
Chic. Mil. & St. Paul	172,001	St. Louis & San Fran.	35,075
Wabash	151,213		
Northern Pacific	146,029	Total (representing	
Cin. N. Or. & Tex. Pac.	116,293	24 roads).....	\$2,343,091
Mexican National	79,066		
St. Louis Southwest	69,924	Decreases.	
Balt. & Ohio Southw.	68,503	Mo. Kan. & Texas	\$152,995
Norfolk & Western	67,138	Canadian Pacific	85,451
Mobile & Ohio	61,019	West N. Y. & Penn.	34,192
Internat. & Gt. North.	54,374	Total (representing	
Denver & Rio Grande	46,700	3 roads).....	\$270,638
Fla. Cent. & Penin.	44,800		

It will be seen that there are only three companies which have lost more than \$30,000. The Canadian Pacific is one, the Western New York & Pennsylvania is another, and the Missouri Kansas & Texas, a Southwestern system, is the third. As a group, the Southwestern roads make perhaps the least satisfactory exhibit. A six-year comparison for this group is annexed.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	831,800	784,900	609,750	706,654	652,113	687,608
Int. & Gt. No.	1474,517	1490,149	1900,852	339,041	478,714	462,897
C.O.F.S. & M.	4394,725	4182,000	368,970	395,730	426,300	443,332
Mo. K. & Tex.	1,361,809	1,414,304	1,096,945	957,085	1,228,681	1,100,767
Mo. P. & R. Mt.	2,903,000	2,623,807	1,968,158	2,303,549	2,164,297	2,213,575
St. Jos. & G. L.	100,940	113,857	69,699	66,917	65,533	79,415
St. L. & S. Fr.	603,606	633,621	517,630	557,397	566,445	569,496
St. L. Southw.	609,855	559,331	479,736	406,633	511,579	560,786
Texas & Pac.	934,911	957,778	784,340	808,893	937,592	985,123
U. Pac. D. & G.	325,708	328,279	313,009	318,545	306,176	301,816
Total.....	8,230,978	8,297,573	6,590,891	6,834,619	7,427,719	7,172,907

* Galveston Houston & Henderson not included for these years.

a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* Fourth week of November, 1898, not reported; taken same as last year.

In the Northwest also there are a few lines that fall behind, but these are mostly minor ones, and the more important roads generally show further improvement the present year.

EARNINGS OF NORTHWESTERN LINES

November.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
Carl. Oed. R. & No.	427,440	427,373	339,727	501,663	345,105	405,919
Chic. Gt. West.	475,771	474,147	319,948	391,745	824,848	308,326
Chic. Mil. & St. P.	3,500,447	3,389,444	2,738,531	3,416,680	2,519,014	3,108,076
Duluth S. S. & Atl.	132,000	127,392	101,376	154,601	129,099	113,711
Great Northern	2,636,841	2,342,438	2,016,290	2,315,867	1,963,394	1,806,194
Iowa Central	183,800	167,388	126,019	163,418	146,463	170,641
Minn. & St. Louis	216,824	217,780	170,194	136,196	173,475	187,745
St. Paul & Duluth	201,131	189,060	162,415	174,190	150,535	150,900
Total.....	7,774,259	7,274,222	5,908,402	7,313,337	5,758,902	6,241,414

While the Canadian Pacific, as already stated, has sustained a loss, the Northern Pacific has managed to make another gain.

EARNINGS OF PACIFIC ROADS.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
Canad. Pacific	2,457,000	2,540,451	1,994,654	2,139,025	1,919,359	2,049,897
North'n Pacific	2,738,512	2,640,489	1,932,335	2,198,094	1,854,703	1,736,230
Mo. Gr. West'n.	286,775	234,400	216,291	232,485	186,401	195,508
Total.....	5,482,287	5,415,340	4,143,280	4,569,604	3,950,463	3,981,635

* Figures for fourth week not reported; taken same as last year.

Notwithstanding a few exceptions to the rule, Southern roads have done about as well as any.

EARNINGS OF SOUTHERN GROUP.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	159,818	177,216	151,239	190,433	170,890	186,000
Chic. & Ohio	1,010,686	1,007,503	876,036	880,017	796,901	778,773
Cin. N. O. & Tex. P.	418,969	335,458	280,249	347,760	319,000	333,900
Georgia	161,918	167,697	163,337	160,323	157,816	155,402
Kan. C. Mem. & Bir.	140,608	114,547	120,449	136,270	109,959	117,065
Louisv. & Nashv.	2,063,425	1,841,650	1,714,812	1,878,590	1,785,020	1,784,117
Mobile & Ohio	458,767	395,748	354,880	372,960	332,014	333,854
Nash. Chat. & St. L.	168,450	498,450	403,769	491,704	400,118	389,037
Norfolk & West. b	948,788	2891,620	903,739	953,100	910,270	833,228
Southern Ry.	2,300,182	2,010,707	1,084,179	1,870,394	1,772,416	1,686,292
Memphis Div. c			134,856	110,068	140,501	144,374
Total.....	8,092,571	7,409,622	6,783,531	7,441,205	6,919,410	6,853,044

a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Soloto Valley & New England and Shenandoah Valley for all the years.

c Fourth week not reported; taken same as last year.

d Figures are approximate for 1898; actual earnings were larger.

e Month of November not reported; taken same as last year.

The trunk lines generally report enlarged receipts and the New York Central and Wabash particularly have done well.

EARNINGS OF TRUNK LINES.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
A. & O. S. W.	800,700	532,197	495,621	555,274	523,714	518,384
J. C. C. & St. L.	1,251,473	1,209,479	1,019,841	1,202,631	1,303,729	1,100,039
Pac. & West.	167,257	148,448	114,304	108,973	141,495	138,590
S. T. of Can.			1,612,500	1,621,780	1,649,067	1,778,393
Chic. & G. T.	2,100,070	2,161,726	2,049,545	2,335,068	227,552	289,081
D. G. H. & M.			76,353	81,900	83,390	84,635
N. Y. C. & H. P.	4,148,197	3,928,076	3,840,712	4,133,195	3,704,688	3,811,752
Wabash	1,212,450	1,061,237	905,842	1,068,553	1,028,374	1,134,479
Total.....	9,870,156	9,039,163	8,314,816	9,061,556	8,668,018	8,954,290

* Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Western and Middle sections—treating them collectively—have maintained the large gain established last year and added a little more to it. Several of the separate roads, however, have sustained losses.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
Ann Arbor	115,379	113,227	90,880	90,485	96,248	83,200
Buff. Roch. & Pitt.	328,167	322,100	301,598	300,519	264,614	276,908
Chicago & East Ill.	407,438	413,400	331,485	378,994	314,377	342,965
Chic. Ind. & Louisv.	270,545	280,126	268,167	273,575	259,738	247,592
Chic. & West Mich.	412,600	412,353	130,261	130,407	136,171	148,520
Col. H. V. & Tol.	369,750	368,615	233,951	238,759	224,414	256,326
Det. G. Rap. & West.	412,785	411,301	94,433	99,403	97,290	101,933
Elgin Jol. & East.	138,215	98,154	94,481	124,141	91,883	99,300
Evansv. & Terre H.	110,804	94,825	81,935	102,670	108,332	91,766
Flint & P. Marq.	264,163	247,229	183,225	208,554	192,871	189,584
Gr. Rap. & Ind.	233,239	236,088	168,955	213,811	209,112	217,600
Illinois Central	2,548,706	2,569,700	1,809,596	2,157,388	1,662,871	1,901,186
Lake Erie & West.	282,993	277,113	242,646	307,157	292,611	254,918
Long Island	302,738	306,515	275,565	278,098	277,328	294,688
Lo. Evans. & St. L.	130,925	136,739	116,961	115,772	111,622	121,696
N. Y. Ont. & West.	337,859	348,247	337,790	349,375	316,383	325,239
Pittsb. & West'n.	278,123	299,448	227,332	241,526	244,684	179,711
Tol. & Ohio Cent.	175,000	178,201	165,010	179,303	165,592	157,851
Tol. Peo. & West.	79,169	87,806	63,109	87,802	79,289	76,477
Tol. St. L. & K. C.	200,094	199,180	212,187	165,348	186,670	168,000
West. N. Y. & P.	283,700	271,892	251,875	314,063	288,098	274,274
Wheel. & L. Erie	136,632	146,473	92,101	126,066	112,108	114,454
Total.....	7,240,611	7,187,679	5,820,661	6,242,884	6,082,594	5,966,757

* Month of November, 1898, not reported; taken same as last year.

a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road	Gross Earnings.			Mileage.	
	1898.	1897.	Increase or Decrease.	1898.	1897.
	\$	\$	\$		
Alabama Gt. South'n.	159,818	177,216	-17,398	310	310
Ann Arbor	115,379	113,227	+2,152	292	292
Atlanta Knoxville & No.	33,183	28,016	+5,167	228	228
Atlantic & Danville	48,031	52,006	-3,975	278	278
Balt. & Ohio Southw.	600,700	532,197	+68,503	921	921
Birm'ham & Atlantic	2,240	4,170	-1,930	32	32
Buff. Roch. & Pittsb.	328,167	322,100	+6,067	336	339
Burl. Oed. R. & No.	427,440	427,373	+66	1,136	1,136
Canadian Pacific	2,457,000	2,540,451	-83,451	6,878	6,547
Central of Georgia	612,618	604,279	+8,339	1,524	1,524
Chatt. Southern	4,181	4,322	-141	103	103
Chesapeake & Ohio	1,010,686	1,007,503	+3,183	1,360	1,360
Chic. & East Illinois	407,438	413,400	-5,962	648	648
Chic. Great Western	475,771	474,147	+1,624	930	930
Chic. Ind. & Louisv.	270,545	280,126	-9,581	535	535
Chic. Mil. & St. Paul	3,500,447	3,389,444	+111,003	6,154	6,154
Chic. Term. Tr. R.R.	104,498	93,527	+10,971	74	74
Chic. & West Mich.	166,906	139,358	+27,548	581	581
Cin. N. O. & Tex. Pac.	418,969	335,458	+83,511	336	336
Clev. Akron & Col.	77,771	74,388	+3,383	177	177
Clev. Canton & So.	63,457	66,046	-2,589	210	210
Clev. Cin. Oh. & St. L.	1,251,473	1,209,479	+41,994	1,838	1,838
Peoria & Eastern	167,257	144,449	+22,808	352	352

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1898.		1897.	Increase.	Decrease.
	1898.	1897.	Increase or Decrease.	1898.	1897.		\$	\$			
Clev. Lorain & Wheel.	139,141	148,064	-8,923	192	192	Ohio, Great Western ..	5,083,076	4,885,001	198,075		
Col. Hook. Val. & Tol.	373,059	283,615	+8,444	346	346	Ohio, Ind. & Louisv.	3,041,455	2,940,414	101,041		
Col. San'y & Hook.	70,777	98,337	-27,460	273	273	Ohio, Milw. & St. Paul.	32,585,449	29,361,881	3,223,568		
Colusa & Lake ..	1,100	2,701	-1,400	22	22	Ohio, Term. Transfer.	1,094,109	975,83	118,276		
Deny. & Rio Grande.	831,600	781,900	+49,700	1,666	1,666	Ohio & West Michigan.	1,793,137	1,466,496	296,641		
Det. Moine No. & West.	39,770	39,404	+366	15	150	Ohio, N.O. & Texas Pac.	4,282,447	3,318,569	963,878		
Det. Gr. Rap. & West.	122,787	113,201	+9,586	451	451	Cleve. Akron & Col.	520,669	719,225	191,444		
Dul. So. Shore & Atl.	132,996	127,582	+5,414	598	598	Col. & N. O. & Tex. Pac.	520,669	593,140	72,471		
Elgin Joliet & East.	135,285	95,156	+40,129	197	197	Clev. Cin. Chic. & St. L.	13,331,970	12,323,511	1,008,459		
Evansv. & Indianap.	27,536	29,410	-1,874	156	156	Peoria & Eastern ..	1,727,801	1,583,903	143,766		
Evansv. & T. Haute.	110,804	94,865	+15,939	67	67	Cleve. Lorain & Wheel.	1,381,267	1,239,352	141,915		
Flint & Pere Marq.	264,163	247,229	+16,934	655	655	Col. Hook. Val. & Tol.	2,491,865	2,270,973	220,892		
Fla. Cent. & Penin.	176,098	131,298	+44,800	940	940	Col. San'y & Hooking.	766,874	688,757	78,117		
Ft. Worth & D. City.	170,500	178,752	-8,252	455	455	Colusa & Lake ..	15,759	21,455	5,696		
Ft. Worth & Rio Gr.	73,650	70,779	+2,871	146	146	Deny. & Rio Grande.	7,907,723	6,866,938	1,040,785		
Gadsden & Atl. Un.	770	769	+1	11	11	Des Moines No. & West.	480,573	393,150	87,423		
Georgia & Alabama.	116,838	119,617	-2,779	307	307	Det. Gr. Rap. & West.	1,375,157	1,184,200	190,957		
Gr. Rapids & Indiana.	184,579	181,556	+3,023	432	432	Dul. So. Shore & Atl.	1,683,082	1,482,707	200,375		
Cin. Rich. & Ft. W.	35,513	35,182	+331	92	92	Elgin Joliet & Eastern.	1,400,521	1,081,838	318,682		
Traverse City ..	3,742	3,777	-35	26	26	Evansv. & Indianap.	282,344	279,749	2,595		
Musk. Gr. R. & Ind.	9,405	9,773	-368	37	37	Evansv. & Terre Haute.	1,116,427	1,028,708	87,719		
Gr. Trunk of Can.	2,190,079	2,162,726	+27,353	4,036	4,036	Flint & Pere Marquette.	2,770,673	2,532,782	237,891		
Det. Gr. Hav. & M.	2,087,502	1,955,885	+131,617	3,814	3,790	Fla. Cent. & Peninsular.	2,730,321	2,007,490	722,831		
St. No. - S. P. M. & M.	382,256	290,986	+91,270	172	172	Ft. Worth & Deny. City.	1,319,286	1,163,628	155,658		
Montana Central.	168,583	155,567	+13,016	256	256	Gr. Rapids & Indiana.	486,983	359,608	127,375		
Internat'l & Gt. No.	474,517	420,143	+54,374	775	775	Gadsden & Atalla Un.	6,743	7,548	805		
Interoceanic (Mex.)	171,300	151,740	+19,560	531	531	Georgia ..	1,393,289	1,402,756	9,467		
Iowa Central.	183,800	167,888	+15,912	509	509	Georgia & Alabama.	1,149,953	1,002,234	147,719		
Iron Railway.	4,551	3,750	+801	20	20	Gr. Rapids & Indiana.	1,974,257	1,808,588	165,669		
Kanawha & Mich.	48,900	45,015	+3,885	172	172	Cin. Rich. & Ft. Wayne.	407,125	371,760	35,365		
Kan. C. Ft. S. & Mem.	391,725	422,060	-30,335	975	975	Traverse City ..	38,215	36,130	2,085		
Kan. C. Mem. & Bir.	144,068	114,547	+29,521	276	276	Mus. Gr. R. & Ind.	116,195	108,455	7,740		
Kan. City & West.	99,711	35,867	+63,844	174	174	Grand Trunk ..	21,945,100	21,365,993	579,107		
Kan. City & Omaha.	20,849	26,502	-5,653	194	194	Ohio & Gr. Trunk.	17,593,241	15,161,808	2,431,433		
Kan. C. Pittab. & Gulf.	300,535	303,252	-2,717	833	814	Det. Gr. H. & Milw.	2,410,729	1,817,145	593,584		
Kan. City Sub. Belt.	47,517	38,798	+8,719	32	32	Great Nor. St. P. M. & M.	1,824,345	1,837,287	12,942		
Keokuk & Western.	35,801	36,225	-424	260	260	Eastern of Minnesota.	3,463,583	3,267,634	195,949		
Lake Erie & Western.	282,993	277,113	+5,880	725	725	Int. & Great Northern.	2,795,200	2,380,140	415,060		
Lehigh & Hud. River.	35,879	42,397	-6,518	90	90	Interoceanic (Mex.)	1,826,494	1,567,767	258,727		
Long Island R.R.	302,758	306,515	-3,757	379	379	Iowa Central.	45,684	35,256	10,428		
Los Angeles Term.	139,825	136,379	+3,446	50	50	Kan. C. & Mich.	481,246	439,730	41,516		
Louisv. Evans. & St. L.	139,825	136,379	+3,446	372	372	Kan. C. Ft. S. & Mem.	4,361,644	4,393,730	-31,086		
Louisv. Hend. & St. L.	44,797	42,384	+2,413	166	166	Kan. City Mem. & Bir.	1,307,688	1,051,551	256,137		
Louisv. & Nashville.	2,063,435	1,841,680	+221,755	2,985	2,985	Kansas City & N. W.	3,828	321,710	13,422		
Macon & Birmingham.	6,400	8,720	-2,320	97	97	Kansas City & Omaha.	226,905	241,771	14,866		
Manistique ..	2,798	2,335	+463	59	59	Kan. City Pitta. & Gulf.	3,005,453	2,174,446	831,007		
Mexican Central.	1,221,628	1,105,333	+116,295	1,956	1,956	Kansas City Sub. Belt.	481,103	357,905	123,198		
Mexican National.	552,515	473,449	+79,066	1,219	1,219	Keokuk & Western.	512,801	518,347	5,546		
Mexican Railway.	224,600	207,700	+16,900	321	321	Lake Erie & Western.	3,161,190	3,125,995	35,195		
Mexican Southern.	31,630	31,884	-254	227	227	Lehigh & Hudson River.	359,904	350,370	9,534		
Minn. & St. Louis.	216,324	217,780	-1,456	366	366	Long Island R.R.	4,262,414	3,886,196	376,218		
Minn. St. P. & S. Ste. M.	482,571	460,110	+22,461	1,195	1,195	Los Angeles Terminal.	84,234	85,885	1,651		
Mo. Kan. & Tex. ays.	1,261,309	1,414,304	-152,995	2,197	2,197	Louisv. Evans. & St. L.	1,425,541	1,337,190	88,351		
Mo. Kan. & Iron Mt.	2,512,000	2,519,178	-7,178	4,938	4,938	Louisv. Hend. & St. L.	453,957	481,200	27,243		
Central Branch.	90,000	104,929	-14,929	388	388	Louisville & Nashville.	20,724,528	18,927,925	1,796,603		
Mobile & Birm'gham.	31,742	25,474	+6,268	149	149	Macon & Birmingham.	54,258	60,478	6,220		
Mobile & Ohio.	456,767	395,745	+61,022	879	879	Manistique ..	82,754	105,730	22,976		
N. Y. Cent. & Hud. Riv.	4,148,197	3,928,076	+220,121	2,395	2,395	Mexican Central.	12,196,347	11,567,303	629,044		
N. Y. Cent. & West.	337,459	348,247	-10,788	481	481	Mexican National.	5,879,402	5,460,308	419,094		
Norfolk & Western.	948,759	881,620	+67,139	1,561	1,570	Mexican Railway.	3,632,900	3,201,000	331,900		
North Alabama Ry.	16,197	13,459	+2,738	119	119	Mexican Southern.	578,529	578	578		
Northern Pacific.	2,786,512	2,640,483	+146,029	4,566	4,380	Minneapolis & St. Louis.	2,020,677	1,982,206	38,471		
Ohio River.	81,196	87,753	-6,557	224	224	Minn. St. P. & S. Ste. M.	3,956,311	3,589,612	366,699		
Ohio Southern.	76,709	72,055	+4,654	266	266	Missouri K. & Tex. ays.	10,720,435	10,789,409	-68,974		
Oregon R.R. & Nav.	705,749	682,063	+23,686	1,065	1,065	Mo. Pacific & Iron Mt.	24,249,114	22,551,396	1,697,718		
Peo. Dec. & Evans.	75,243	73,913	+1,330	381	381	Central Branch.	1,192,354	1,029,554	162,800		
Pittab. Beas. & E. E.	116,828	74,152	+42,676	228	183	Kan. & Birmingham.	242,437	247,745	-5,308		
Pittab. Lib. & West.	4,300	5,178	-878	23	23	Mobile & Ohio.	3,995,211	3,811,671	183,540		
Pittab. & Western.	158,566	145,495	+13,071	206	206	N. Y. Cent. & Hud. Riv.	41,555,437	41,480,904	74,533		
Pittab. Clev. & Tol.	89,595	93,545	-3,950	77	77	N. Y. Ontario & West'n.	3,527,619	3,637,537	-109,918		
Pittab. Pa. & Fair.	29,923	44,378	-14,455	53	53	Norfolk & Western.	10,313,356	9,884,897	428,459		
Rio Grande South'n.	45,465	38,282	+7,183	180	180	Northern Alabama Ry.	184,023	157,100	26,923		
Rio Grande Western.	150,175	177,800	-27,625	582	580	Northern Pacific.	23,041,940	19,249,888	3,792,052		
St. Jos. & Gr. Island.	104,950	113,457	-8,507	251	251	Ohio River.	887,599	885,694	1,905		
St. L. Chic. & St. P.	28,279	32,353	-4,074	111	111	Ohio Southern.	634,619	646,259	-11,640		
St. L. Kennett & So.	10,000	8,200	+1,800	44	44	Oregon Ry. & Navigat'n.	6,593,536	5,065,227	1,528,309		
St. Louis & S. Fran.	688,696	633,621	+55,075	1,262	1,262	Pittab. Beas. & E. E.	1,126,975	569,883	557,092		
St. Louis Southwestern.	629,255	559,331	+69,924	1,223	1,223	Pittab. Liban. & West'n.	42,123	42,633	510		
St. Paul & Duluth.	201,131	189,060	+12,071	244	244	Pittsburg & Western.	1,646,779	1,581,232	65,547		
Santa Fe Pres. & Phx.	46,948	41,033	+5,915	198	198	Pittab. Clev. & Tol.	983,437	832,661	150,776		
Southern Railway.	2,380,132	2,019,707	+360,425	5,259	5,255	Pittab. Palmes. & Fpt.	363,318	341,593	21,725		
Sher. Shrev. & South.	57,002	42,330	+14,672	153	153	Rio Grande Southern.	434,679	345,446	89,233		
Texas Central.	67,950	63,344	+4,606	176	176	Rio Grande Western.	2,925,475	2,590,978	334,497		
Texas & Pacific.	934,931	957,767	-22,836	1,499	1,499	St. Jos. & Grand Island.	1,050,531	725,595	324,936		
Tex. Sub. Val. & N. W.	7,500	4,739	+2,761	38	38	St. L. Chic. & St. Paul.	308,744	275,893	32,851		
Tol. & Ohio Central.	175,001	176,201	-1,200	371	371	St. L. Kennett & South.	68,166	60,147	8,019		
Tol. Peoria & West'n.	79,169	87,803	-8,634	248	248	St. Louis & San Fran.	63,348	5,939,484	423,934		
Tol. St. L. & K. City.	200,094	199,161	+933	451	451	St. Louis Southwestern.	4,991,586	4,410,384	581,202		
Un. Pac. Den. & Gulf.	256,641	279,215	-22,574	974	974	St. Paul & Duluth.	1,550,212	1,493,843	56,369		
Wabash.	1,212,450	1,061,237	+151,213	2,326	2,055	Santa Fe Pres. & Phx.	731,962	621,740	110,222		
West. N. Y. & Penn.	283,700	317,892	-34,192	642	642	Sherman Shreve & So.	333,282	290,840	42,442		
Wheel. & Lake Erie.	186,632	143,473	+43,159	247	247	Southern Railway.	20,836,126	18,630,836	2,205,290		
Wisconsin Central.	398,631	405,385	-6,754	937	937	Texas Central.	380,319	300,232	80,087		
						Texas & Pacific.	7,028,256	6,654,815	373,441		
						Tex. Sub. V. & N. W.	54,724	36,100	18,624		

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nov. 26, 1898.

Although there is a decidedly more hopeful feeling than there was, there is very little increase in the amount of business doing. In the Stock Exchange itself members are speculating somewhat more in American securities, and outside professional operators are likewise buying upon a small scale. But the general public is holding aloof.

Likewise there has been a sharp rise in Italian securities, but that is chiefly owing to purchases in Italy and France. Here there is very little doing. For many years past there has been not only an estranged political feeling between that country and France, but there has been a war of tariffs. The attempt to renew the commercial treaty, though often resumed, has always failed up to now. Of course, France somewhat suffered. But the injury was very much greater to Italy. France does not herself grow enough of grapes to manufacture all the wine she consumes and sells, and she is therefore under the necessity of buying foreign grapes. Formerly her imports were far larger from Italy than from any other country. But since the lapse of the commercial treaty she has bought from other countries, notably from Spain, and this has caused heavy losses to the wine growers in Italy. The imports of grain and other produce into France have likewise fallen off.

Suddenly the negotiations, which have been held in abeyance for a considerable time, have been taken up again and a new treaty has been agreed upon. Only the broad features are as yet known. But the agreement has been welcomed both by France and Italy. For Italy the object was entirely economic. For France it is mainly political. The foreign policy of France for many years past is now recognized to have been a great mistake. She has pursued a course which has not only kept up the hostile feeling between herself and Germany but at the same time she has estranged Great Britain and Italy. In Paris it is believed that the French Government hopes it will be able to bring about some kind of political understanding with Italy. Whether that can be done remains to be seen.

Beyond all question the attempt of Italy to play the part of a great Power, and to keep up a large army and navy, has imposed an expenditure upon her altogether beyond her resources. And if, without breaking off her connection with Germany and Austria-Hungary, she can come to such an understanding with France as will enable her to reduce her armaments, that will undoubtedly benefit very greatly her finances.

But, although the conclusion of the treaty has caused an increase of business in Italian securities, both in France and in Italy, the Paris Bourse continues very depressed—and no wonder: for the Dreyfus case continues to be a source of the gravest apprehension, while the naval and military preparations, both in this country and in France, keep anxiety awake.

It would seem that the reports concerning our own naval preparations have been greatly exaggerated. Speaking at Edinburgh, on Wednesday evening, the Chancellor of the Exchequer said that undoubtedly preparations had been and were still going on. But the navy was at the outset so completely prepared that the outlay was immensely smaller than had been supposed. Instead of millions, he assured his audience, the cost would not exceed a few thousand pounds. However that may be, apprehension undoubtedly exists here at home, as well as upon the Continent, and therefore it is very natural that the public should refuse to engage in new risks of any kind. Indeed, even investment is upon an unusually small scale just now.

France is a very rich country and can bear a heavy burden. But her taxation all the same is exceedingly burlesome. The new budget just submitted estimates the revenue for next year at the enormous sum of over 140 millions sterling, and the budgets of the Departments and the Communes amount to about 20 millions sterling more, so that the total sum to be raised for national and local purposes will be 4 milliards, or 160 millions sterling. In Italy, although there is improvement, the finances are in a very bad plight, and the new Secretary of the Treasury admits that next year and the year after there will be heavy deficits.

The crisis in Berlin continues. In Austria-Hungary matters are going from bad to worse. And as regards Spain, it is certain that there will be a financial crash, even if there is not civil war.

On Saturday last the Imperial Bank of Germany raised its rate of discount from 5½ per cent to 6 per cent, showing that the stringency in the money market is certainly not abating. The Bank, moreover, is buying gold in the open market in London. It is buying largely in Paris, and it is said that it is obtaining gold likewise from St. Petersburg and Vienna. There was some speculation as to whether the Bank of England would meet this by advancing its rate. But the directors have decided not to do so. Indeed, they were not in a position to put up the rate with any effect. A fortnight ago they were borrowing upon a considerable scale, and if they had continued their policy they would probably be now in a position to control the outside market. But they suddenly stopped borrowing, and the result is that rates have fallen away, and that consequently unless they begin to borrow again more actively, they cannot possibly get control of the market. Next week, the end of the month, will necessarily tighten up the market, and if the Bank of England then de-

cides upon borrowing, it may be able to advance its rate. But whether it will do so will depend largely upon the action of the great French banks.

Since the decision to withdraw Major Marchand from Fashoda the French banks have stopped calling in money from Germany, and if they continue that policy the crisis in Berlin, no doubt, will be got over with comparative smoothness. But if the great French banks call in much money, the consequences may be serious. In any case there will be a large lock-up.

Meanwhile the money market in India remains easy, and the India Council continues to sell its drafts successfully. It offered for tender on Wednesday 40 lacs, and the applications exceeded 306½ lacs. The whole amount offered was allotted at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Subsequently a small amount was sold by private contract.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols. &c., compared with the last three years:

	1898. Nov. 23.	1897. Nov. 24.	1896. Nov. 25.	1895. Nov. 27.
Circulation.....	26,761,960	26,871,595	25,070,420	26,497,595
Public deposits.....	8,544,573	7,791,345	8,354,614	7,531,954
Other deposits.....	35,545,596	36,986,340	42,014,370	49,496,032
Government securities.....	10,029,610	12,401,416	13,753,066	14,336,526
Other securities.....	26,778,944	27,914,979	27,292,840	26,079,966
Reserve of notes and coin.....	23,018,093	22,354,072	26,750,428	33,907,736
Gold and bullion, both departments.....	22,977,053	22,385,967	36,950,848	42,005,581
Prep. reserve to liabilities, p.c.t.	54½	49 11-16	63½	59 5-16
Bank rate.....	per cent.	4	5	5
Consols, 2½ per cent.....	110 7-16	115½	111½	107 1-16
Gold, 100 guineas.....	27½d.	27½d.	30d.	30½d.
Clearing-House returns.....	133,745,000	128,513,000	129,012,000	118,763,000

The following shows the imports of cereal products into the United Kingdom during the first twelve weeks of the new season compared with previous seasons:

	1898.	1897.	1896.	1895.
Imports of wheat, cwt. 14,175,400	15,802,900	16,033,130	17,782,760	
Barley.....	8,661,300	8,831,894	7,309,120	7,903,330
Oats.....	3,769,670	3,454,420	4,399,290	3,993,740
Peas.....	568,300	747,400	1,018,425	732,400
Beans.....	577,190	950,860	887,250	978,910
Fedial corn.....	10,757,400	10,364,100	14,998,780	10,219,900
Flour.....	4,547,530	3,780,200	5,037,780	4,783,700

Supplies available for consumption (exclusive of stock on September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt. 14,175,400	15,802,900	16,033,130	17,782,760	
Imports of flour.....	4,547,530	3,780,200	5,037,780	4,783,700
Wheat of home-grown.....	8,087,399	8,180,610	7,170,636	3,880,780

Total.....26,810,329 27,763,610 28,241,546 26,447,240

Average price wheat, week 28s. 1d. 33s. 11d. 32s. 11d. 25s. 7d.
Average price, season—26s. 10d. 33s. 2d. 27s. 6d. 24s. 5d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 9:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..... d.	27½	27½	27½	27½	27½	27½
Consols, new, 2½ p.c.t.	110½	110½	110½	110½	110½	110½
For account.....	110½	110½	110½	110½	110½	110½
French rentes (in Paris) fr.	102-70	102-82½	102-77½	102-72½	102-82½	102-77½
Spanish 4s.....	41½	41½	41½	41½	42½	42½
Ayoh. Top. & Santa Fe.....	17½	17	17	17	17	16½
Do do pref.....	47½	47½	47½	47½	47½	47½
Canadian Pacific.....	87½	87½	87½	87½	86½	86½
Central Pacific.....	32½	31	32½	34½	34	33
Joeapack & Ohio.....	24½	24½	25½	26½	26½	26½
Chic. Mil. & St. Paul.....	117½	117½	117½	117½	118	117½
Gen. & Rio Gr., pref.....	64	64	63½	64	64	63½
Erie, common.....	14½	13½	13½	14½	14½	13½
1st preferred.....	36½	36½	36½	36½	37½	37
Illinois Central.....	114½	115	114½	115	115	114½
Lake Shore.....	199	199	199	199	199	199
Louisville & Nashville.....	65	64½	65½	65½	63½	63½
Mo. Kan. & Tex. com.....	12½	12½	12½	12½	12½	12½
N. Y. Cent. & Hudson.....	122	122	121½	122	122	122
N. Y. Ontario & West'n.....	16½	16½	16½	16½	16½	16½
Norfolk & West'n, pref.....	57	57½	56½	57½	59½	59½
Northern Pacific, com.....	41½	41½	41½	42½	42½	42½
Preferred.....	77½	77½	77½	78½	78½	78
Pennsylvania.....	61½	61½	61½	61½	61½	61½
Phila. & Read.....	9½	9½	9½	9½	9½	9½
Phila. & Read, 1st pref.....	23½	23½	23½	24½	23½	23½
Phila. & Read, 2d pref.....	10½	10½	10½	11	10½	10½
South'n Railway, com.....	10½	10½	10½	10½	10½	10½
Preferred.....	43	43½	43½	43½	43½	43
Union Pacific.....	38½	39½	39½	39½	39½	38½
Do new pref.....	71½	71½	71½	72½	72½	72½
Wabash, preferred.....	22½	22½	22½	22½	22½	22½

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 1 and for the week ending for general merchandise Dec. 2 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,452,151	\$1,208,090	\$1,515,579	\$2,587,916
Gen'l mer'dise.....	5,806,735	6,222,417	6,883,765	8,364,980
Total.....	\$7,258,886	\$7,423,507	\$8,399,344	\$10,952,896
Since Jan. 1.....	\$84,657,960	\$112,521,346	\$99,634,835	\$133,980,079
Dry goods.....	309,277,154	336,192,207	312,213,279	348,025,111
Gen'l mer'dise.....				
Total 48 weeks.....	\$393,935,114	\$448,719,553	\$411,848,114	\$482,005,190

The imports of dry goods for one week later will be found in our report of the dry goods trade.
The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 5 and from January 1 to date:

	1898.	1897.	1896.	1895.
For the week.	\$11,448,027	\$10,357,740	\$8,616,179	\$7,778,672
Prev. reported	434,931,804	381,106,263	349,839,749	310,896,992
Total 48 weeks	\$446,279,831	\$391,464,003	\$358,455,920	\$318,675,664

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 3 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	.....	.....
Mexico.....	.....	.....	.....	.....
South America.....	.....	.....	.....	.....
All other countries.....	.....	.....	.....	.....
Total 1898.....	\$29,000	\$6,511,384	\$155,624	\$66,629,311
Total 1897.....	21,915	29,839,638	65,639	13,564,952
Total 1896.....	51,820	51,294,757	6,686	82,756,291

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,064,877	\$41,769,939	.....	.....
France.....	19,280	986,322	.....	.....
Germany.....	.....	2,610	.....	.....
West Indies.....	9,500	572,745	\$2,077	304,013
Mexico.....	.....	14,159	80,334	1,304,548
South America.....	.....	215,099	6,493	780,025
All other countries.....	2,460	11,633	1,500	79,143
Total 1898.....	\$1,096,097	\$43,572,507	\$40,404	\$2,539,444
Total 1897.....	943,836	43,298,871	95,386	2,895,697
Total 1896.....	985,290	48,936,332	27,835	2,767,348

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 3, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legal T.	Deposits.	Other Assets.	Net Profit.
New York City.	250.0	382.3	2,438.5	229.3	48.0	286.1	105.0	2,830.0
Asst. Place.	100.0	65.9	73.3	13.5	76.8	97.5	.....	825.3
Colonial.	300.0	189.4	1,889.0	140.0	127.0	183.0	35.0	1,995.0
Eleventh Ward.	100.0	119.5	1,202.3	58.4	88.8	284.5	.....	1,528.7
Fourth Street.	200.0	54.3	700.9	17.9	68.1	214.4	.....	925.0
Franklin National.	200.0	26.3	708.0	22.7	54.6	34.0	56.7	594.4
Cansevoort.	200.0	82.3	1,187.1	47.7	76.1	110.3	.....	1,210.5
Hamilton.	200.0	180.3	2,108.0	205.2	189.8	.....	.....	1,882.5
Hide & Leath. Nat.	100.0	94.1	818.9	33.5	40.9	29.1	27.5	1,125.8
Home.	200.0	189.3	1,123.0	28.0	77.0	192.0	.....	1,400.0
Hudson River.	250.0	93.1	1,483.2	87.0	107.8	43.3	295.8	1,835.4
Mount Morris.	200.0	113.2	883.8	26.3	115.2	281.2	1.8	1,008.0
Mutual.	100.0	26.4	658.3	16.5	105.3	99.9	.....	889.0
Nineteenth Ward.	100.0	116.5	1,428.5	81.1	123.5	10.7	.....	1,496.7
Plaza.	100.0	101.7	711.0	9.5	42.7	63.2	.....	899.6
Riverside.	100.0	84.4	1,622.0	69.0	34.0	131.0	275.0	2,050.0
State.	200.0	150.9	1,153.1	16.2	135.2	131.0	141.3	1,903.4
Twelfth Ward.	100.0	45.1	800.4	26.0	101.7	115.0	197.0	1,141.3
Twenty-third Wd.	200.0	301.8	2,018.6	113.4	261.5	144.0	.....	2,483.4
Union Square.	200.0	128.6	1,160.0	94.3	89.0	102.7	62.5	1,288.0
Yorkville.	300.0	8.7	2,040.3	228.5	249.7	170.7	.....	2,212.5
Asst. Nat'l Bank.	.....	.....	.....	.....	.....	.....	.....	.....
BROOKLYN.	.....	.....	.....	.....	.....	.....	.....	.....
Bedford.	150.0	108.7	1,058.3	30.8	85.0	144.1	85.0	1,197.5
Broadway.	100.0	114.5	1,427.5	21.3	121.8	145.9	.....	1,649.9
Brooklyn.	300.0	130.0	1,101.4	87.5	47.7	203.1	148.0	1,387.0
Eighty Ward.	100.0	35.1	264.0	11.9	24.7	37.1	5.2	223.9
Fifth Avenue.	100.0	50.4	501.8	25.8	19.3	42.1	40.7	489.4
Fulton.	200.0	189.0	840.5	43.9	136.3	.....	.....	773.6
Kings County.	150.0	58.3	630.0	39.0	27.6	78.4	.....	587.8
Manufacturers' Nat'l.	250.0	423.1	2,188.2	281.0	268.4	470.9	.....	2,751.7
Mechanics.	500.0	389.8	2,355.1	108.6	132.7	160.2	.....	2,234.3
Mech's & Trad's.	100.0	188.5	845.5	51.1	84.0	119.1	79.3	938.8
Nassau National.	300.0	560.9	3,727.0	171.0	147.0	360.0	84.0	4,008.0
National City.	300.0	557.6	2,202.0	189.0	389.0	411.0	271.0	2,963.0
North Side.	100.0	111.1	735.8	13.3	81.9	280.0	100.0	1,014.9
People's.	100.0	105.8	828.8	42.8	30.4	85.9	40.5	881.7
Queens Co. (L.I.C.).	100.0	124.5	1,755.6	70.8	103.7	337.4	87.2	2,181.9
Schermerhorn.	100.0	57.1	688.7	18.9	21.5	145.0	.....	494.7
Seventeenth Ward.	100.0	85.5	406.3	8.2	45.7	57.5	99.2	452.5
Sprague National.	200.0	210.1	1,050.1	103.3	10.0	270.0	13.0	1,000.0
Twenty-sixth Wd.	100.0	51.3	351.7	13.1	19.6	144.1	1.3	441.2
Union.	100.0	45.4	76.7	6.4	13.7	40.1	45.0	239.7
Wallabout.	100.0	32.4	564.1	13.1	33.8	54.0	127.4	590.3
OTHER CITIES.	.....	.....	.....	.....	.....	.....	.....	.....
1st Nat. Jer. City.	400.0	704.4	4,103.3	149.5	236.2	534.7	870.4	5,370.3
Hud. Co. Nat. J. C.	250.0	521.1	1,921.1	97.1	92.4	304.3	116.2	1,761.3
2d Nat. Jer. City.	250.0	381.5	1,873.0	76.6	53.5	382.4	.....	1,968.4
3d Nat. Jer. City.	200.0	190.9	830.8	34.0	71.0	98.3	19.0	817.7
1st Nat. Hoboken.	110.0	417.0	1,618.6	116.9	23.9	201.6	267.1	1,888.6
2d Nat. Hoboken.	125.0	35.1	807.7	42.9	37.0	79.6	69.4	811.4
Bank of Staten Isl.	25.0	44.3	397.7	15.3	45.3	79.8	.....	486.9
1st Nat. Staten Isl.	100.0	71.0	801.1	19.5	28.7	91.2	.....	880.1
Totals Dec. 3.	\$0,012,0	\$5,377,0	\$2,270,0	\$314,0	\$4,407,0	\$5,565,0	\$3,741,0	\$6,407,5
Totals Nov. 28.	\$0,012,0	\$5,377,0	\$2,270,0	\$314,0	\$4,407,0	\$5,565,0	\$3,741,0	\$6,407,5
Totals Nov. 19.	\$0,012,0	\$5,377,0	\$2,270,0	\$314,0	\$4,407,0	\$5,565,0	\$3,741,0	\$6,407,5

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction
By Messrs. R. V. Harnett & Co:

Bonds.	Bonds.
\$15,000 Clinch Valley Coal & Iron Co. 6s, 1903. June 1, 1895, and subsequent coupons attached.....	\$60
\$5,000 Burlington & Hinesburgh RR. 1st 5s, 1924, with coupons for accrued interest.....	\$16
10 Peter Cooper Fire Ins. Co. 121 Shares.....	.....

By Messrs. Adrian H. Muller & Son:

Bonds.	Shares.
\$1,000 City of Louisville (Eliza. & Pad. RR.) 7s, 1903. J. & J. 115s.....	5 Phenix Nat'l Bank..... 95
\$8,894 Comp. detached from Town of Andes, N. Y., 7s, from 1882 to 1-89.....	12 Union Nat'l Bank (179s paid in liquidation)..... \$50
\$1,000 City of N. Y. School House 3 1/2s, 1911. M. & N. 104 1/4 & int. 30 shares Knicker Steamboat Co.....	469 Amer. Flag Gold Mining \$10 each..... \$11 lot
\$1,500 Knicker Steamboat Co. 1st 6s, 1911.....	70 Merchants' Nat'l Bank 155 1/4-157 1/2
.....	250 Depeve Improve't Co..... 30
.....	300 Farmers' Loan & Trust Co. 1023 to 1026
.....	2 Central Nat'l Bank..... 175 1/2
.....	16 U. S. Equitable Gas Co. 85 lot
.....	40 Oriental Bank..... 177 1/2
.....	50 Ninth Nat'l Bank..... 30
.....	17 Nat'l Bank of No. Amer. 141 1/2
.....	9 Corn Exchange Bank 930 1/2
.....	30 N. Y. Life Ins. & Trust Co. 1252 to 1275
.....	1 Ohio & Indiana Gas Co. 51
.....	10 Colonial Trust Co. 325 1/2

New York City Clearing House Banks.—Statement of condition for the week ending December 3, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000.0	\$1,858.6	\$14,120.0	\$3,150.0	\$990.0	\$14,610.0
Manhattan Co.....	2,050.0	2,086.4	15,592.0	4,647.0	1,704.0	18,977.0
Merchants'	2,000.0	1,061.0	13,404.8	3,527.7	1,232.2	16,337.9
Mechanics'	2,000.0	2,005.1	11,542.0	2,954.0	765.0	12,070.0
America's	1,500.0	3,125.5	20,008.3	4,017.9	1,772.9	25,322.9
Phoenix	1,000.0	243.4	4,318.0	792.0	318.0	4,255.0
City	1,000.0	4,322.8	32,520.7	23,587.1	3,897.3	104,283.9
Chemical	300.0	6,995.4	24,813.1	5,303.0	1,710.0	27,791.1
Merchants' Exch'ge	300.0	988.9	5,814.9	396.6	274.1	6,497.7
Gallatin	1,400.0	1,825.4	8,793.7	1,198.9	747.9	7,532.7
Knicker & Drovers'	300.0	121.3	986.9	286.4	131.8	1,103.2
Mechanics & Trad's	400.0	174.3	1,280.0	342.0	190.0	1,514.0
Greenwich	300.0	172.0	975.0	103.8	218.2	984.4
Leather Manufacturers	300.0	420.4	2,270.7	915.3	260.5	3,406.7
Seventh	1,000.0	513.8	3,870.6	332.7	238.9	3,015.5
American Exchange	5,000.0	2,610.6	28,778.0	2,892.0	2,018.0	21,890.0
Commerce	5,000.0	2,602.0	27,212.9	2,168.7	3,068.5	21,007.8
Broadway	1,000.0	1,627.3	8,832.0	1,715.7	224.1	8,978.8
Merchants'	1,000.0	1,013.6	13,484.1	2,935.6	714.5	13,928.7
Pacific	422.7	479.2	2,874.5	493.6	423.8	3,434.2
Republic	1,500.0	834.1	17,731.1	5,168.0	897.3	30,984.0
North American	450.0	988.9	5,287.5	915.3	260.5	6,497.7
Chatham	200.0	284.8	1,709.2	385.9	614.5	2,904.0
North America	700.0	554.5	12,671.4	2,186.3	1,019.7	14,435.3
Hanover	1,000.0	2,240.2	28,459.7	10,919.3	2,309.4	48,889.5
Irving	500.0	398.0	3,934.0	473.7	457.9	7,780.0
Citizens'	900.0	178.4	2,638.7	905.2	154.1	3,781.2
Nassau	500.0	328.9	2,848.1	454.5	302.5	3,311.9
Market & Fulton	1,000.0	374.1	6,180.0	1,237.0	654.4	6,568.5
Shoe & Leather	1,000.0	154.0	4,014.7	892.4	239.9	4,994.1
Corn Exchange	1,000.0	1,390.8	9,543.9	1,690.0	881.0	10,885.8
Continental	1,000.0	905.2	6,601.1	1,432.0	371.3	8,761.7
Oriental	300.0	403.6	1,867.0	286.0	438.0	2,021.0
Importers & Traders'	1,500.0	5,615.1	28,439.0	4,722.0	1,311.0	25,530.0
Park	2,000.0	3,235.9	40,584.0	12,545.0	2,709.0	51,224.0
East River	250.0	154.7	1,309.4	460.9	135.8	1,496.3
Fourth	3,200.0	2,032.3	26,391.3	7,683.2	2,508.7	38,920.1
Central	1,000.0	510.0	12,104.0	2,543.0	955.0	15,373.0
Second	300.0	721.1	5,877.0	1,288.0	510.0	6,884.0
Ninth	750.0	287.6	2,549.1	1,182.2	247.5	3,373.2
First	500.0	7,468.2	32,617.1	7,683.2	2,709.0	38,776.8
N. Y. Nat'l Exch'ge	300.0	80.8	1,827.3	223.1	348.9	1,487.8
Society	250.0	614.3	2,741.0	715.3	498.7	3,804.0
New York County	200.0	450.8	3,194.5	638.1	319.1	3,711.8
German American	750.0	277.3	2,378.2	453.9	293.3	2,934.8
Chase	1,000.0	1,126.6	29,675.8	6,384.5	4,280.2	37,699.0
First Avenue	100.0	1,170.1	7,830.7	1,303.7	874.5	8,811.1
German Exchange	200.0	575.9	2,161.8	190.0	834.8	3,380.4
Germania	200.0	754.2	3,393.3	598.8	618.7	4,959.8
Lincoln	300.0	743.2	5,243.3	1,250.4	619.2	7,567.6
Garfield	300.0	887.6	5,428.0	1,304.0	518.2	6,945.6
Fifth	300.0	326.3	1,676.9	403.3	159.6	2,164.1
Bank of the Metrop.	300.0	259.2	1,777.0	1,111.0	200.0	2,536.0
West Side	300.0	351.0	1,361.0	703.0	425.0	2,489.0
Seaboard	500.0	384.2	2,378.0	1,489.0	1,934.0	11,607.0
Sixth	200.0	349.8	1,901.0	228.0	1,600.0	1,925.0
Western	2,100.0	767.7	29,697.2	7,150.1	1,307.4	38,649.1
First Nat'l Bk'n	900.0	81.0	1,810.0	210.0	1,181.0	2,541.0
First Union Bk'n	1,300.0	948.5	15,170.1	3,487.3	4,201.2	18,272.3
Liberty	500.0	335.9	3,779.7	695.9	394.8	4,487.3
N. Y. Prod. Exch'ge	1,000.0	358.8	4,173.7	939.9	258.5	3,907.8
Nk of N. Amsterdam	250.0	310.3	3,139.4	842.2	304.5	3,436.1
Total	\$8,372.7	75,211.8	\$87,741.4	158,823.1	\$6,017.1	789,595.1

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston Revere B. & Lynn.....	1	Jan. 2	Dec. 16 to Jan. 1
Chic. & East Ill. com.....	1 1/2	Jan. 2	Dec. 15 to Dec. 18
" pref. (quar.).....	1 1/2	Jan. 2	Dec. 15 to Dec. 18
Chic. Great Western pref. A.....	2	Jan. 31	Dec. 28 to Dec. 31
N. Y. & Harlem.....	4	Jan. 3	Dec. 16 to Jan. 3
Northern Central.....	4	Jan. 16	to to
Old Colony (quar.).....	1 1/2	Jan. 2	to to
Providence & Worcester (quar.).....	2 1/2	Dec. 31	to to
St. Louis & San Fran. 1st pref.....	2	Jan. 6	Dec. 23 to Jan. 5
Street Railways.			
Buffalo Ry. (quar.).....	1	Dec. 15	Dec. 6 to Dec. 15
Metropolitan St. Ry., N. Y. (quar.).....	1 1/2	Jan. 16	Dec. 29 to Jan. 16
Providence & Taunton St. Ry.....	2 1/2	Jan. 2	to to
United Track & Elec., Prov. (quar.).....	3	Jan. 3	Dec. 22 to Jan. 3
West End St., Boston, pref.....	4	Jan. 2	Dec. 20 to Jan. 2
Trust Companies.			
Manufacturers', Bklyn. (quar.).....	2	Jan. 3	to to
" (extra).....	2	Jan. 3	to to
N. Y. Life Ins. & Trust.....	20	Dec. 10	to to
Miscellaneous.			
American Sugar Refg com. (quar.).....	3	Jan. 3	Dec. 16 to Jan. 2
" pref. (quar.).....	1 1/2	Jan. 3	Dec. 16 to Jan. 2
" pf. (semi-an.).....	3 1/2	Jan. 3	Dec. 16 to Jan. 2
Chic. June. Rys. & U. Stk. Yda.....	4	Jan. 3	Dec. 15 to Jan. 3
" Com.....	1 1/2	Jan. 3	Dec. 15 to Jan. 3
" Prof.....	1 1/2	Jan. 3	Dec. 15 to Jan. 3
Commercial Cable (quar.).....	1	Jan. 3	Dec. 22 to Jan. 3
" (bonus).....	1	Jan. 3	Dec. 22 to Jan. 3
Dominion Coal, pref.....	4	Jan. 2	Dec. 21 to Jan. 1
Finance Co. pref.....	\$1.50	Jan. 3	to to
Maryland Coal pref.....	2 1/2	Jan. 2	Dec. 20 to Jan. 2
Mich.-Penin. Car pref.....	2	Dec. 21	Dec. 15 to Dec. 21
Milw. & Chic. Breweries, Ltd. pf.....	3 1/2	Dec. 16	Dec. 11 to Dec. 15
Quincy RR. Bridge.....	85	Jan. 2	Dec. 23 to Jan. 2
St. Louis Breweries, Ltd., com.....	2	Jan. 2	Dec. 7 to Dec. 28
" pref.....	4	Jan. 2	Dec. 7 to Dec. 28
Standard G. L. (N. Y.) com. (quar.).....	1 1/2	Dec. 31	Dec. 21 to Jan. 2
" pref.....	1 1/2	Dec. 31	Dec. 21 to Jan. 2
Swift & Co. (quar.).....	1 1/2	Jan. 3	to to
United States Brewing com.....	5	Jan. 1	to to
" pref.....	4	Jan. 1	to to

WALL STREET, FRIDAY, DEC. 9, 1898.—3 P. M.

The Money Market and Financial Situation.—The features that have been conspicuous for some time past continue to affect favorably the security markets, which have been active and buoyant this week. Not only at the Stock Exchange, but in private offices, there is a constant demand for investment securities that is quite unusual. As a consequence, the quotations for bonds, including Government, State and railway issues, have in several cases been the highest ever recorded. The President's Message and the reports of the heads of the various Departments seem to have been generally well received in Wall Street, and so far as they relate to matters of interest here are encouraging.

The two features which attract increasing attention are the phenomenal trade situation and the condition of the money market. As to the former, the history of recent months tells its own story; but what may we not expect when contracts are being made for the transportation from this country to Birmingham, England, of street railway equipment, including cars, rails, wire and iron poles, as we are informed by transportation agents is now the case. The money market situation is well illustrated by the fact that 3 1/2 per cent railway bonds are in some cases selling within 2 1/2 per cent of their face value and 4 per cent securities of the same class bring a premium of from 10 to 12 per cent. At the same time it is not surprising to find banks, and especially savings banks, discussing the proposition, which now confronts them, and which will soon become imperative, of paying a lower rate of interest to depositors.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2 1/2 per cent. To-day's rates on call were 2 to 2 1/2 per cent. Prime commercial paper quoted 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £983,930, and the percentage of reserve to liabilities was 50.60, against 49.50 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 1,975,000 francs in gold and 4,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 3 showed an increase in the reserve held of \$439,500 and a surplus over the required reserve of \$17,007,950, against \$18,357,575 the previous week.

	1898. Dec. 3.	Difference Prev. week.	1897. Dec. 4.	1896. Dec. 5.
Capital.....	\$58,272,700		\$58,522,700	\$60,772,700
Surplus.....	75,911,300		73,810,900	73,748,700
Loans & disc'ts.....	697,747,400	Inc. 6,327,600	597,744,000	472,441,800
Circulation.....	16,439,200	Inc. 108,300	15,916,000	19,997,700
Net deposits.....	789,525,800	Inc. 6,796,500	666,278,600	502,016,000
Specie.....	158,462,300	Dec. 19,200	104,459,800	75,876,900
Legal tenders.....	56,017,100	Inc. 458,700	84,202,800	82,299,000
Reserve held.....	214,479,400	Inc. 439,500	188,892,600	157,975,900
Legal reserve.....	197,391,450	Inc. 1,696,125	166,569,650	125,511,500
Surplus reserve.....	17,097,950	Dec. 1,259,925	22,122,950	32,464,400

Foreign Exchange.—The foreign exchange market has been exceptionally dull and featureless through the week, with small fractional changes in rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 1/4 @ 81 1/4; demand, 4 84 1/4 @ 84 1/4;

cables, 4 85 1/4 @ 85 1/4; prime commercial, sixty days, 4 81 @ 81 1/4; documentary commercial, sixty days, 4 80 1/4 @ 81 1/4; grain for payment, 4 81 @ 81 1/4; cotton for payment, 4 80 1/4 @ 4 80 1/4; cotton for acceptance, 4 81 @ 81 1/4.

Posted rates of leading bankers follow:

	Dec. 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 82 @ 82 1/2		4 85 1/2 @ 86
Prime commercial.....	4 81 @ 81 1/4		
Documentary commercial.....	4 80 1/4 @ 81 1/4		
Paris bankers' (francs).....	5 25 1/2 @ 24 1/2		5 22 1/2 @ 21 1/2
Amsterdam (guilders) bankers.....	39 1/2 @ 39 1/2		40 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers.....	94 1/2 @ 94 1/2		94 1/2 @ 94 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, 75c. discount; Chicago, par; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$30,000 4s, coup., 1925, at 127 1/4 to 128; \$13,000 4s, reg., 1925, at 127 1/2 to 128; \$18,500 4s, coup., 1907, at 112 1/2 to 113 1/2; \$80,000 4s, reg., 1907, at 110 1/2 to 111 1/2; \$20,000 5s, coup., at 112 1/2; \$1,500 3s, reg., at 106 1/4; \$288,000 3s, coup., at 105 1/2 to 106 1/2 and \$17,540 ditto (small bonds) at 105 1/2 to 106. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
2s.....	reg. Q.-Moh.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
3s, 1918.....	reg. Q.-Feb.	106	106	106	106	106	106 1/2
3s, 1918.....	coup. Q.-Feb.	106	106	106	106	106	106 1/2
3s, 1918, small, reg. Q.-Feb.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
4s, 1907.....	reg. Q.-Jan.	111	111	111	111	111	111 1/2
4s, 1907.....	coup. Q.-Jan.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4s, 1925.....	reg. Q.-Feb.	127 1/2	127 1/2	127 1/2	128	128	127 1/2
4s, 1925.....	coup. Q.-Feb.	127 1/2	128	127 1/2	127 1/2	127 1/2	127 1/2
5s, 1904.....	reg. Q.-Feb.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5s, 1904.....	coup. Q.-Feb.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
6s, 1904.....	reg. J. & J.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s, 1904.....	reg. March.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2

(This is the price bid at the morning board; no sale was made.)

State and Railroad Bonds.—Sales of State bonds at the Board include \$53,000 Virginia fund, debt 2 3s of 1991 at 80 1/2 to 81 1/4, \$55,000 Virginia 6s deferred trust receipts, stamped, at 7 to 7 1/4, and \$4,000 Tennessee settlement 3s at 95 to 96.

Notwithstanding the marked and altogether unusual advance which has been recorded for many issues of railway bonds during recent months, as shown by the subjoined list of quotations, the demand seems to be increasing, and the tendency of prices is still upward. Business at the Exchange increased from about \$4,500,000, par value, on Tuesday to \$6,440,000 on Thursday, and included a large number of issues. There was a conspicuous absence of high-grade bonds, however, and a notable increase in the movement of issues recently inactive. Of the latter, St. Louis Southwestern are prominent and have advanced about 3 points within the week.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Sales	Week ending Dec. 9.	Jan. 1 to Dec. 9.
N. Y. Stock Exch.	1898.	1897.	1898.
Government bonds.....	\$438,840	\$100,500	\$39,983,330
State bonds.....	115,000	185,300	1,580,900
R.R. & misc. bonds.....	31,247,900	20,041,000	802,589,310
Total.....	\$31,833,740	\$20,379,800	\$838,653,550
Stocks—No. shares.....	2,368,107	3,004,611	100,788,593
Par value.....	\$299,151,100	\$195,351,900	\$9,065,550,935
Banks shares, par val.....	\$12,325	\$1,950	\$197,635
Total.....	\$312,476	\$200,304	\$9,263,136

We add the following daily record of the transactions:

	Week ending Dec. 9, 1898.	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	193,801	\$19,197,350	\$2,763,000	\$53,000	\$10,500	
Sunday.....	397,592	\$39,365,900	\$5,130,000	\$1,000	\$4,000	
Tuesday.....	385,454	\$38,148,350	\$4,499,500	\$4,000	\$7,200	
Wednesday.....	339,405	\$30,825,500	\$4,470,500		\$19,540	
Thursday.....	340,018	\$33,950,500	\$4,440,000		\$8,100	
Friday.....	550,837	\$53,430,700	\$6,994,500		\$9,500	
Total.....	2,369,107	\$239,151,100	\$21,987,900	\$112,000	\$433,840	

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	37,500	15,534	\$40,000	4,970	13,411	\$175,800
Sunday.....	28,821	20,193	105,950	15,922	18,241	\$70,000
Tuesday.....	33,769	19,303	219,750	23,434	15,370	\$207,138
Wednesday.....	52,620	18,053	\$80,800	23,200	\$5,364	\$46,700
Thursday.....	52,943	40,238	\$203,700	22,596	49,715	\$44,550
Friday.....	25,400	28,000	145,000	12,593	44,181	\$10,971
Total.....	220,758	131,340	1,094,700	101,655	174,068	1,734,959

Railroad and Miscellaneous Stocks.—The stock market has been firm in tone and quotations are generally higher, although erratic or sensational changes in the railway list are rare. The volume of business was good, transactions on Thursday amounting to nearly 540,000 shares. The anthracite coal stocks were again prominent, led by Delaware & Hudson, which advanced over 6 points. Chicago & Alton was bid up over 5 1/2 points on limited transactions, and Central Pacific advanced to the highest quotations recorded during the current year. The local traction stocks were favorites, Metropolitan Street Railway and Brooklyn Rapid Transit selling about 8 points and 3 points, respectively, above their previous highest records.

The miscellaneous list is gradually assuming its former position of relative prominence, but here, too, fluctuations were in most cases within a comparatively narrow range.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div and rights. § Before payment of assmt. ¶ 3d instal. pd

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

[illegible]

Range for pre-
vious year (1897).

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Lowest is ex div. ¶ Unstamped. †† 1st auct. paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**STREET RAILWAYS, &c**

OUTSIDE SECURITIES (GIVEN AT 100%)															
Street Railways.				Street Railways.				Street Railways.				Street Railways.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
N.Y. & N.J. Co. Sub. 1st 5s.	1110	1112	Nassau Elec. pref.	70	73	Citizens' St. Ind. map—See	Phila.	Louisville Ry.—Preferred.	101	102	101	Lynn & Bos. Ind. 1st 5s.	101	102	
Consol. 5s guar.	104	105	5s 1944. ....A&O	104	108	Cleveland City Ry.—See	Phila.	1st Side (Chic.) ..	83	84	83	1st 5s 1943. ....F&A	87	87	
Baldwin Par. Tran. —See	104	105	4s	90	110	Cleveland 1st 5s	78	79	78	79	1st 5s 1943. ....F&A	87	87	87	
Cal. Com. Gr. & B. Ry. 1st 5s	1114	1124	New Wm. & P. Inter. 4 1/2	1114	1124	Cleveland Elec. Ry. 1st 5s	105	106	105	106	Minneapolis Ry. 5s 1913	1010	1011	1010	
Com. Ind. & Brook. 1st 5s	104	105	N. Y. & N. J. Co. 1st 5s	1114	1124	Consol. 5s 1913. ....M&J	59	60	59	60	New Orleans Tr. Com. —	8	11	8	
5s cert. ind. 1910-1913	101	101	St. Paul & N. W. 1st 5s	1114	1124	Columbus (Ohio) —Stock	59	60	59	60	Preferred	8	11	8	
F. & C. New 5s '89	114	117	OTHER CITIES.			Cons. 5s 1932 —See Phila.	114	115	114	115	Notes 5s 1904. ....M&N	394	398	394	
Gr. St. New 1st 5s '89	104	105	Balt. Consol.—Stock—See	114	115	Consol. Tract' N. J.—See	Phila.	1st North Chicago—Stock.	394	398	394	1st 5s 1906-16. ....J&J	1014	1015	
Gr. St. & L. 1st 5s '89	104	105	Buff. St. Ry.—Stock ..	77	78	Lake St. (Chic.) Elec. Stock	114	115	114	115	No. A. & N. Ry. 1st 5s	73	77	73	
Kings Co. Elevat.—Stock	8	10	1st consol. 5s 1931. F&A	1114	1114	1st 5s 1938. ....J&J	114	115	114	115	Preferred	73	77	73	
Incomes	8	10	Crownston 5s 1939 M&N	1114	1114	Common	85	86	85	86	A River day quoted	Int'l	Int'l	Int'l	

BONDS					BONDS						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING DEC. 9.					WEEK ENDING DEC. 9.						
Bid.		Ask.		Low.	High.	Bid.		Ask.		Low.	High.
Friday, Dec. 9.		Friday, Dec. 9.		Friday, Dec. 9.	Friday, Dec. 9.	Friday, Dec. 9.		Friday, Dec. 9.		Friday, Dec. 9.	Friday, Dec. 9.
A. & C. Inc. See B&O.					C. & O. (Con)—1st cong 5s '99						
Alabama Cent. See Son Ry.					Registered.....1889						
Albany & Susq. See D & H.					den gold 4 1/2.....1902						
Allegheny Val. See Penn Co.					Registered.....1902						
Am Dock & L. See Cen of N.J.					B. & A Div 1st cong 4s 1889						
Ann Arbor 1st g 4s.....1905					2d cong 4s.....1889						
Atch T & S Fe gon g 4s.....1905					Craig Valley 1st g 5s.....1940						
Registered.....1905					Warm Spr Val 1st g 5s.....1941						
Adjustment g 4s.....1905					Ella Lex & B S gon 5s.....1902						
Quip tr ser A g 5s.....1902					Chic & Alton sink fd 5s.....1902						
Chic & St Louis 1st g 5s.....1915					Lou. & Mo Riv 1st 7s.....1900						
Atl Av Bklyn Imp g 5s.....1934					2d 7s.....1900						
Atlas & Danv 1st g 5s.....1950					Miss Riv 3 1st g 5s.....1919						
Atlanta & Char. See Son Ry.					Chic Riv & Nor. See CB & Q.						
Austin & N W. See So. Pac.					Chic Riv & Q—Con 7s.....1908						
Bait & O 1st g 5s Pkbr Br.....1919					Sinking fund 5s.....1901						
Trust Co. of de. ....1905					Debtenture 5s.....1918						
Gold 5s.....1885-1925					Convertible 5s.....1903						
Comps on.....1905					Iowa Div sink fd 5s.....1919						
Registered.....1905					4s.....1919						
Speyer & Co. cert of dep					Denw Div 4s.....1922						
Trust Co. of de. ....1905					Southwestern Div 4s.....1921						
Consol gold 5s.....1905					Cato & Iowa Div 5s.....1905						
Registered.....1905					Nebraska Exten 4s.....1927						
Trust Co. of de. ....1905					Registered.....1927						
Bait B 1st g 5s.....1900					Han. & St. Jos con 5s.....1911						
W & P 1st g 5s.....1900					Chic Riv & Nor 1st 5s.....1908						
Mon Riv 1st g 5s.....1919					Chic Riv 1st 5s.....1907						
Can Ohio 1st g 5s.....1930					Small.....1907						
Col & Cin M 1st ext 4 1/2.....1939					1st cong 5s.....1934						
A & C J 1st int g 5s.....1930					General con 1st 5s.....1937						
Comps on.....1905					1st cong 5s.....1937						
Pitts & Con 1st g 5s.....1943					Chic & Ind C Ry 1st 5s.....1936						
B & O W Ry con 4 1/2.....1930					Chicago & Erie. See Erie.						
1st int g 5s ser A.....1943					Chic Ind & Louisvile.						
Series B.....1943					Louisv N A & Ch 1st 5s.....1910						
B & O W T Co 1st g 5s.....1942					Chic Ind & L ref g 5s.....1947						
Ohio & Miss lat con 4 1/2.....1911					Refunding g 5s.....1947						
2d consol 7s.....1911					Chic & St P 1st 7s g R D 02						
1st Spr gnd Div 7s.....1905					1st 7s & gold R D.....1902						
1st general 5s.....1905					1st Iowa & D 7s.....1902						
Beach Creek. See M & H.					Chic & M 7s.....1908						
Bel & Car. See Illinois Cent.					Chic Mill & St F con 7s.....1905						
Boomer Bridge. See M & T.					1st & D Exten 7s.....1908						
Bryln El Tr Co 1st g 5s.....1915					1st Southwest Div 5s.....1909						
Tr Co 1st g 5s.....1915					1st La Crosse & D 5s.....1919						
3d instal pd.....90					1st Minn Div 5s.....1910						
B & BBT Con 1st g 5s.....1915					1st East & D Div 7s.....1910						
3d instal pd.....90					5s.....1910						
Bryln El Tr Co 1st g 5s.....1915					Chic & Pac Div 5s.....1910						
Bryln El Tr Co 1st g 5s.....1915					Chic & P 1st 5s.....1910						
Bryln El Tr Co 1st g 5s.....1915					Chic & Mo Riv 1st 5s.....1910						
Bryln El Tr Co 1st g 5s.....1915					Mineral Point Div 5s.....1910						
Bryln El Tr Co 1st g 5s.....1915					Chic & L S Div 5s.....1910						
Bryln El Tr Co 1st g 5s.....1915					Wis & Minn Div 5s.....1910						
Bryln El Tr Co 1st g 5s.....1915					Terminal gold 5s.....1914						
Bryln El Tr Co 1st g 5s.....1915					Chic & M 7s.....1908						
Bryln El Tr Co 1st g 5s.....1915					Cont sink fund 5s.....1916						
Bryln El Tr Co 1st g 5s.....1915					Dak & St Gt 5s.....1916						
Bryln El Tr Co 1st g 5s.....1915					Gen gold 4s series A.....1909						
Bryln El Tr Co 1st g 5s.....1915					Registered.....1909						
Bryln El Tr Co 1st g 5s.....1915					Chic & No 1st M L 5s.....1909						
Bryln El Tr Co 1st g 5s.....1915					1st consols.....1913						
Bryln El Tr Co 1st g 5s.....1915					Chic & Northw—Con 7s.....1915						
Bryln El Tr Co 1st g 5s.....1915					Gold 7s.....1902						
Bryln El Tr Co 1st g 5s.....1915					Chic & N 1st 5s.....1909						
Bryln El Tr Co 1st g 5s.....1915					Sinking fund 5s.....1917						
Bryln El Tr Co 1st g 5s.....1915					Registered.....1879-1929						
Bryln El Tr Co 1st g 5s.....1915					Sinking fund deb 5s.....1909						
Bryln El Tr Co 1st g 5s.....1915					Registered.....1909						
Bryln El Tr Co 1st g 5s.....1915					30-year debenture 5s.....1921						
Bryln El Tr Co 1st g 5s.....1915					Registered.....1921						
Bryln El Tr Co 1st g 5s.....1915					Extension 4s.....1885-1926						
Bryln El Tr Co 1st g 5s.....1915					Registered.....1885-1926						
Bryln El Tr Co 1st g 5s.....1915					Gen gold 3 1/2.....1907						
Bryln El Tr Co 1st g 5s.....1915					Registered.....1907						
Bryln El Tr Co 1st g 5s.....1915					Erie & L Sup 1st 5s.....1909						
Bryln El Tr Co 1st g 5s.....1915					Des Mo & Minn 1st 7s.....1907						
Bryln El Tr Co 1st g 5s.....1915					Iowa Midland 1st 5s.....1900						
Bryln El Tr Co 1st g 5s.....1915					Winona & St Pet 2d 7s.....1907						
Bryln El Tr Co 1st g 5s.....1915					Mil & Mad 1st 5s.....1905						
Bryln El Tr Co 1st g 5s.....1915					Ott C & St P 1st 5s.....1909						
Bryln El Tr Co 1st g 5s.....1915					Ch & West 1st g 5s.....1919						
Bryln El Tr Co 1st g 5s.....1915					North Illinois 1st 5s.....1910						
Bryln El Tr Co 1st g 5s.....1915					Mil L S & W 1st g 5s.....1921						
Bryln El Tr Co 1st g 5s.....1915					Convertible deb 5s.....1907						
Bryln El Tr Co 1st g 5s.....1915					Rat & Imp f g 5s.....1929						
Bryln El Tr Co 1st g 5s.....1915					2d gnd 1st 5s.....1925						
Bryln El Tr Co 1st g 5s.....1915					Ashland Div 1st g 5s.....1925						
Bryln El Tr Co 1st g 5s.....1915					Incomes.....1911						
Bryln El Tr Co 1st g 5s.....1915					Chic Rock I & Pac 5s.....1917						
Bryln El Tr Co 1st g 5s.....1915					Registered.....1917						
Bryln El Tr Co 1st g 5s.....1915					General gold 4s.....1908						
Bryln El Tr Co 1st g 5s.....1915					Registered.....1908						
Bryln El Tr Co 1st g 5s.....1915					Des M & Ft D 1st 4s.....1905						
Bryln El Tr Co 1st g 5s.....1915					1st 2 1/2s.....1905						
Bryln El Tr Co 1st g 5s.....1915					Extension 4s.....1905						
Bryln El Tr Co 1st g 5s.....1915					K & Des M 1st 5s.....1928						
Bryln El Tr Co 1st g 5s.....1915					Small.....1909						
Bryln El Tr Co 1st g 5s.....1915					Chic & St L. See At T & F.						
Bryln El Tr Co 1st g 5s.....1915					Chic St L & N O. See Ill Cent.						
Bryln El Tr Co 1st g 5s.....1915					Chic St L & Pitts. See Pa Co.						
Bryln El Tr Co 1st g 5s.....1915					Chic St P & Min 1st 5s.....1918						
Bryln El Tr Co 1st g 5s.....1915					North Wisconsin 1st 5s.....1910						
Bryln El Tr Co 1st g 5s.....1915					St P & N W 1st 5s.....1910						
Bryln El Tr Co 1st g 5s.....1915					Chic Tr Transfer 4s.....1947						
Bryln El Tr Co 1st g 5s.....1915					Ch & West 1st s f g 5s.....1919						
Bryln El Tr Co 1st g 5s.....1915					General gold 1st 5s.....1932						
Bryln El Tr Co 1st g 5s.....1915					Chic & West Mich Ry 5s.....1912						
Bryln El Tr Co 1st g 5s.....1915					Consol gold 5s.....1905						
Bryln El Tr Co 1st g 5s.....1915					Chic H & D con 7s.....1905						
Bryln El Tr Co 1st g 5s.....1915					2d gold 4 1/2.....1907						
Bryln El Tr Co 1st g 5s.....1915					Chic D & L 1st g 5s.....1941						
Bryln El Tr Co 1st g 5s.....1915					St L & C. See C & C & St L.						
Bryln El Tr Co 1st g 5s.....1915					Chic & C. See C & C & St L.						
Bryln El Tr Co 1st g 5s.....1915					Chic & R.R. 1st 5s.....1929						

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING DEC. 9.										WEEK ENDING DEC. 9.									
Interest	Price	Week's	Range	Bid.	Ask.	Low	High	No.	Range	Interest	Price	Week's	Range	Bid.	Ask.	Low	High	No.	Range
Period.	Friday,	Range or	from						Jan. 1.	Period.	Friday,	Range or	from						Jan. 1.
	Dec. 9.	Last Sale.	Last Sale.								Dec. 9.	Last Sale.	Last Sale.						
Clearfield & Mah. See BR&P.	F-A	70	71 1/4	71 1/4	10	68	74 1/4			Plant & Pere M & G. 1920	A-O	118	119 1/4	118	119 1/4	118	119 1/4	118	119 1/4
Cl A & C eq & 3d g 4s. 1930	F-A	70	71 1/4	71 1/4	10	68	74 1/4			1st consol gold 5s. 1930	M-N	97	99 1/4	97	99 1/4	97	99 1/4	97	99 1/4
Cl A & C 1st 5s tr rec. 1917	J-D	85	85	85	85	85	85			Pt Huron Div 1st g 5s. 1930	A-O	90 1/4	90 1/4	90	90 1/4	90	90 1/4	90	90 1/4
Cl C & St L—Gen g 4s. 1933	J-D	85	85	85	85	85	85			Fla Cen & Pen 1st g 5s. 1918	J-J	90 1/4	90 1/4	90	90 1/4	90	90 1/4	90	90 1/4
Cl C & St L Div 1st g 4s. 1930	J-J	99	99 1/4	99 1/4	99 1/4	99	99 1/4			Consol gold 5s. 1943	J-J	90 1/4	90 1/4	90	90 1/4	90	90 1/4	90	90 1/4
St L Div 1st gold 4s. 1930	J-J	99	99 1/4	99 1/4	99 1/4	99	99 1/4			Fort St U D Co 1st g 4s. 1941	J-J	105	105	105	105	105	105	105	105
Registered. 1930	M-N	90	90	90	90	90	90			Pt W & D Co 1st g 4s. 1931	J-D	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
Spr & Col Div 1st g 4s. 1940	M-N	87	87	87	87	87	87			Pt W & Rio Gr 1st g 4s. 1928	J-J	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
W W Val Div 1st g 4s. 1940	J-J	87	87	87	87	87	87			Fulton Elev. See Kings Co El.									
Cin W & M Div 1st g 4s. 1931	J-J	99 1/4	99 1/4	99 1/4	99 1/4	99	99 1/4			Gal Har & S A. See S P Co.	A-O	98 1/4	100	98	100	98	100	98	100
Cin 1st L & C 1st g 4s. 1938	Q-F	101 1/4	101 1/4	101 1/4	101 1/4	101	101 1/4			Gal H & H of '83 1st g 5s. 1918	A-O	108 1/4	108 1/4	108	108 1/4	108	108 1/4	108	108 1/4
Registered. 1938	Q-F	101 1/4	101 1/4	101 1/4	101 1/4	101	101 1/4			Gal & Ala Ry 1st pf g 5s. 1945	A-O	97 1/4	97 1/4	97	97 1/4	97	97 1/4	97	97 1/4
Consol 6s. 1920	M-N	114	114	114	114	114	114			Georgia Pacific. See So Ry.	J-J	97 1/4	97 1/4	97	97 1/4	97	97 1/4	97	97 1/4
Cin 5 & C 1st g 5s. 1938	J-J	107 1/4	107 1/4	107 1/4	107 1/4	107	107 1/4			Grand Rap & Ind. See Pa Co.									
Ind Bl & W 1st pf 7s. 1900	M-N	107 1/4	107 1/4	107 1/4	107 1/4	107	107 1/4			Han & St J. See C B & Q.									
Q Ind & W 1st pf 5s. 1938	Q-J	107 1/4	107 1/4	107 1/4	107 1/4	107	107 1/4			Houma. See NYNH&H.	M-N	95	95	95	95	95	95	95	95
Pao & East 1st con 4s. 1940	A-O	81 1/4	81 1/4	81 1/4	81 1/4	81	81 1/4			Hous & Tex Cen. See So P Co.									
Income 4s. 1940	A-O	81 1/4	81 1/4	81 1/4	81 1/4	81	81 1/4			Illinois Cent 1st g 4s. 1951	J-J	112 1/4	112 1/4	112	112 1/4	112	112 1/4	112	112 1/4
Cl C & Ind 1st 7s. 1939	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101	101 1/4			Registered. 1951	J-J	112 1/4	112 1/4	112	112 1/4	112	112 1/4	112	112 1/4
Consol 7s. 1916	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101	101 1/4			1st gold 3 1/2s. 1951	J-J	102 1/4	102 1/4	102	102 1/4	102	102 1/4	102	102 1/4
General consol gold 6s. 1934	J-J	102 1/4	102 1/4	102 1/4	102 1/4	102	102 1/4			Registered. 1951	M-N	102 1/4	102 1/4	102	102 1/4	102	102 1/4	102	102 1/4
Registered. 1934	J-J	102 1/4	102 1/4	102 1/4	102 1/4	102	102 1/4			Col Trust gold 4s. 1952	A-O	104 1/4	104 1/4	104	104 1/4	104	104 1/4	104	104 1/4
Cl Lor & Wb con 4s. 1933	A-O	109	109	109	109	109	109			Col Trust gold 4s. 1952	A-O	104 1/4	104 1/4	104	104 1/4	104	104 1/4	104	104 1/4
Cl Lor & Marietta. See Pa RR.	J-J	121	121	121	121	121	121			L N O & Tex gold 4s. 1953	M-N	109	109	109	109	109	109	109	109
Cl Lor & Mahon Val g 5s. 1938	J-J	121	121	121	121	121	121			Registered. 1953	M-N	109	109	109	109	109	109	109	109
Registered. 1938	J-J	121	121	121	121	121	121			Col tr 2-10 gold 4s. 1904	J-J	100 1/4	100 1/4	100	100 1/4	100	100 1/4	100	100 1/4
Cl & Pitta. See Penn Co.	J-J	67 1/4	67 1/4	67 1/4	67 1/4	67	67 1/4			Registered. 1904	J-J	100 1/4	100 1/4	100	100 1/4	100	100 1/4	100	100 1/4
Cl Midl'd—1st g 5s. 1947	J-J	67 1/4	67 1/4	67 1/4	67 1/4	67	67 1/4			Western Line 1st g 4s. 1921	F-A	103	103	103	103	103	103	103	103
Cl & 9th Av. See Met St Ry.	J-J	74 1/4	74 1/4	74 1/4	74 1/4	74	74 1/4			Registered. 1921	F-A	103	103	103	103	103	103	103	103
Clum & Greeny. See So Ry.	M-N	75	75	75	75	75	75			Louisville Div g 3 1/2s. 1953	J-J	98 1/4	98 1/4	98	98 1/4	98	98 1/4	98	98 1/4
Cl H & V Tol—Con g 3s. 1951	A-O	46	46	46	46	46	46			Registered. 1953	J-J	98 1/4	98 1/4	98	98 1/4	98	98 1/4	98	98 1/4
General gold 6s. 1904	J-D	46	46	46	46	46	46			St Louis Div g 3s. 1951	J-J	80	80	80	80	80	80	80	80
General lien gold 4s. 1906	J-J	40	40	40	40	40	40			Gold 3 1/2s. 1951	J-J	98 1/4	98 1/4	98	98 1/4	98	98 1/4	98	98 1/4
Registered. 1906	J-J	40	40	40	40	40	40			Registered. 1951	J-J	98 1/4	98 1/4	98	98 1/4	98	98 1/4	98	98 1/4
Cl & Cin Md. See B & O.	A-O	80	80	80	80	80	80			Cairo Bridge gold 4s. 1950	J-D	100 1/4	100 1/4	100	100 1/4	100	100 1/4	100	100 1/4
Cl Con & Term. See N & W.	A-O	80	80	80	80	80	80			Registered. 1950	J-D	100 1/4	100 1/4	100	100 1/4	100	100 1/4	100	100 1/4
Cl & Gt So. See CM & St P.	A-O	124	124	124	124	124	124			Registered. 1950	J-D	100 1/4	100 1/4	100	100 1/4	100	100 1/4	100	100 1/4
Dallas & Waco. See M & K T.	M-N	124	124	124	124	124	124			Spring Div 1st g 3 1/2s. 1951	F-A	124	124	124	124	124	124	124	124
Den Lack & Western 7s. 1907	M-N	124	124	124	124	124	124			Registered. 1951	F-A	124	124	124	124	124	124	124	124
Den Rine & N Y 1st 7s. 1906	A-O	124	124	124	124	124	124			Chic St L & N O g 5s. 1951	J-D	124	124	124	124	124	124	124	124
Morris & Kansas 1st 7s. 1914	M-N	124	124	124	124	124	124			Registered. 1951	J-D	124	124	124	124	124	124	124	124
7s. 1900	J-J	103 1/4	103 1/4	103 1/4	103 1/4	103	103 1/4			Registered. 1951	J-D	124	124	124	124	124	124	124	124
7s. 1900	A-O	103 1/4	103 1/4	103 1/4	103 1/4	103	103 1/4			Registered. 1951	J-D	124	124	124	124	124	124	124	124
1st con guar 7s. 1901	A-O	103 1/4	103 1/4	103 1/4	103 1/4	103	103 1/4			Registered. 1951	J-D	124	124	124	124	124	124	124	124
Registered. 1901	J-D	103 1/4	103 1/4	103 1/4	103 1/4	103	103 1/4			Mem Div 1st g 4s. 1951	J-D	100 1/4	100 1/4	100	100 1/4	100	100 1/4	100	100 1/4
N Y Lark & W 1st 5s. 1921	J-J	137	137	137	137	137	137			Registered. 1951	J-D	100 1/4	100 1/4	100	100 1/4	100	100 1/4	100	100 1/4
Construction 5s. 1928	F-A	108	108	108	108	108	108			Bellev & Car 1st 6s. 1928	J-D	118	118	118	118	118	118	118	118
Warren 2d 7s. 1900	A-O	108	108	108	108	108	108			Ind Bl & W 1st g 5s. 1935	J-J	109	109	109	109	109	109	109	109
Bal & Hov 1st Pa Div 7s. 1917	M-N	143	143	143	143	143	143			Ind Bl & W 1st g 5s. 1935	J-J	109	109	109	109	109	109	109	109
Registered. 1917	M-N	143	143	143	143	143	143			Ind Bl & W 1st g 5s. 1935	J-J	109	109	109	109	109	109	109	109
Alb & S 1st con g 7s. 1906	A-O	123	123	123	123	123	123			Ind Bl & W 1st g 5s. 1935	J-J	109	109	109	109	109	109	109	109
Registered. 1906	A-O	123	123	123	123	123	123			Ind Bl & W 1st g 5s. 1935	J-J	109	109	109	109	109	109	109	109
Gold 6s. 1906	A-O	118 1/4	118 1/4	118 1/4	118 1/4	118	118 1/4			Ind Bl & W 1st g 5s. 1935	J-J	109	109	109	109	109	109	109	109
Registered. 1906	A-O	118 1/4	118 1/4	118 1/4	118 1/4	118	118 1/4			Ind Bl & W 1st g 5s. 1935	J-J	109	109	109	109	109	109	109	109
Bene & Sar 1st 7s. 1921	M-N	147 1/4	147 1/4	147 1/4	147 1/4	147	147 1/4			Ind Bl & W 1st g 5s. 1935	J-J	109	109	109	109	109	109	109	109
Registered. 1921	M-N	147 1/4	147 1/4	147 1/4	147 1/4	147	147 1/4			Ind Bl & W 1st g 5s. 1935	J-J	109	109	109	109	109	109	109	109
Del Riv RR Bge. See Pa RR.	A-O	100	100	1															

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. § Bonds due June. ¶ Bonds due May. †† Bonds due Nov.

Reg. & Teleph.		Tele. & Teleph.		Tele. & Teleph.		Electric Companies		Electric Companies		Electric Companies	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Tele. & Telephone.	75 75	Southern & Atlantic.	90 93	East End Electric Light.	40 40	Toronto (Can) Elec. Co.	135 135	Ferry Companies.			
Tele. & Telephone.	40 40	West'n Union Tele. - N Y	Stock Exch	Electric Co. - Boston	40 40	East End Electric Light.	135 135	Edison & N Y Ferry-Stock	37 38		
Tele. & Telephone.	11 11			Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Bonds.	94 95		
Tele. & Telephone.	90 90	Electric Companies.		Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	75 78	Allegheny Co Light Co.	185 175	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	109 109	Brush Electric Co.	40 40	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	200 200	B'rdg. (Ch) El Co. - N Y	41 41	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	85c. 80c.	Cornell Electric Storage.	9 1/2 8	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	22 112	Eddy Electric Mfg Co.	25 15	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	119 119	Edison El Ill Co - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	150 150	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	75 75	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	115 115	Edison El Ill Co Brk - N Y	Stock Exch	Electric Co. - Boston	40 40	Electric Co. - Boston	40 40	Edison Ferry-Stock.	143		
Tele. & Telephone.	1										

No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. †† Bonds due Nov.

Traxx Companies	Bid	Ask	Miscellaneous	Bar	Bid	Ask	Miscellaneous	Bar	Bid	Ask	Miscellaneous	Bar	Bid	Ask
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Ferry Companies.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.
N J & N Y Ferry—Stock.				Acker Merrall & Co. 100	97	100		Am Smokeless Powd. 100	.....			Amer Winger com. 100	.....	109	109
1st 6c 1948.....	100%	103		Am Air Power of N.Y. 100	96 1/2	98		Am Soda Foun.—Com. 100	.....	5		Prof.....	.....	114	114
N Y & B Trans & Ferry	.....	91		Am Axle & Tool 100.....	90	93 1/2	27 1/2	1st preferred.....	.....	40		Amer Graphophone.....	.....	10	13 1/2
Bonds 5c of 1933.....	100%			Amer Brake Note.....	90	95	14	Prof.....	.....	50		Anderson (John) Tob. 100	.....	10	13 1/2
N Y & S B Trans & Ferry	.....	95	90	American Brake Co. 100	107	111		Amer Steel & Wire—Sec	Stock	8 1/2		Automatic Vending.....	.....	10	3 1/2
Bonds, 5c. of 1906.....	90	95		Amer. Caramel—Com.....	.....	.....		American Surety.....	50	80	85	Barney & Son Car-Com. 100	.....	13	16
16th & 34th Sts Ferry.....	90	95		Preferred.....	.....	.....		Amer Tin Plate—Com.....	.....	30		Preferred.....	.....	80	80
1st 6c 1919.....	108 1/2			Amer Groc—1st pref. 100	.....	.....	9	Preferred.....	.....	80		Berg & Sons.....	.....	10	10
Union Ferry—Stock.....	108 1/2	109 1/2		Amer Groc—2d pref. 100	.....	.....	9	Amer Tin Plate.....	.....	13 1/2		Berry & Sons.....	Phil	109	109
1st 6c 1906.....	108 1/2	109 1/2		Am Pneumat Tool Co. 10	.....	.....		Am Typo's—Sec.....	09	48	50	1st 6s.....	.....	109	109
Buyer pays accrued			st.	Amer Press Assoc'n. 100	103	106		Amer Sewing Machine.....	5	2		& And interest. tPrice	per sh	are.	
Price per share.....				American Screw.....	250	215	135	Amer Strawboard.....	100	34	35				

BONDS.
N.Y. STOCK EXCH.
WEEK ENDING 1

	Bid.	Ask.	Low.	High.	No.	Low	High
Det Gas Co on lat g 5s..1918	F-A	.....	95%	94	Aug'98	90	108
Ed Ill Ill lat con g 5s..1910	J-M	111 1/2	112	111	111 1/2	15	108 112 1/2
1st con g 5s.....1995	J	120	.....	120	120	19	114 1/2 120
Ed N N lat con g 5s..1940	J	.....	113 1/2	J	Nov'97	.....	114 1/2 120
Registered.....	A-O	.....	.....	.....	.....	.....	.....
Bq Gas L N V lat con g 5s.. '32	M	.....	.....	.....	.....	.....	.....
Bq G & Fuel. See P G & C Co.		.....	.....	.....	.....	.....	.....
Gen Elec Co deb g 5s.....1923	J-D	.....	108	107	107	1	98 110 1/2
Gr Rap G Co lat g 5s..1915	F-A	.....	.....	.....	.....	.....	.....
1st Con Gas Co lat g 5s.....1904	O	.....	.....	.....	.....	.....	.....
Lac Gas L Co St Lat g 5s 19	F-F	.....	.....	.....	.....	.....	.....
Small bonds.....1919	F-F	.....	104	.....	.....	.....	.....
Mut Fuel Gas Co See Peop Gas		.....	.....	.....	.....	.....	.....
Peo Gas & Clat g 6s..1904	M-N	106	.....	111	Nov'97	.....	102 110 1/2
2d g 6s.....1904	J	106	109	109	Nov'98	.....	102 110 1/2
1st Con Gas Co lat g 5s..1944	A	118	.....	118 1/2	118	.....	102 110 1/2
Refunding g 5s.....1947	M-S	104 1/4	.....	104 1/2	Dec'98	.....	104 1/2 104 1/2
Registered.....1947	M-S	.....	.....	.....	.....	.....	.....
Ch G & C Cke lat g 5s 37	J	11 1/2	113 1/2	109	Nov'98	.....	102 110 1/2
Con G Co Con Chst g 5s 36	J-D	.....	.....	105	105 1/2	12	101 108
1st Con Gas Co lat g 5s.....1904	M	103 1/2	.....	104	.....	.....	102 108
Mu Fuel Gas lat g 5s 37	M-N	105	.....	104 1/2	103	32	100 105 1/2
Westn Gas Co ool tr g 5s.....1943	M-N	.....	.....	101	Mar'98	.....	101 101

MISCELLANEOUS BONDS

A dams Ex-Col trs. 1948	Q-M	104 Sale	103% 104	6	95% 105
Am Cot Oil Col g 8s. 1940	Q-F	..... 108	103 Nov'98	.....	103% 109%
Am D & Imp Sa. See Can N	J-J				
A Spires Mfg Co. 1917	J-J	84% Sale	34 85 87	64 90	
B & C Car Co. 1st g 8s. 1942	M-N				
B & W W & H 1st g 5s. 1946	F-A	95%	92 93% 11	8 100%	
Chas Coal Min. See T C & I R					
Chie Jo & S Yd Col g 8s. 1915	J-J		109% Feb '97		
Non-conv. Income 8s. 1917	J-J				
Clear Bk Co. See N C & H					
Col C & I 1st conv g 8s. 1900	F-A	*100	106 Nov'98	95 108	
Col C & I Dev Cog 8s 5s. 1909	J-J				
Coupon off.					
Col Fuel Co gen gold 8s. 1919	M-N		103 Nov'98	100 104	
Col Ind & W 1st g 8s. 1919	M-N		103 Nov'98	101 104	
Com Cable Co 1st g 4s. 1937	Q-J		103% Nov'98	101% 105%	
Registered.	Q-J		104 Feb'98	104 104	
D & Barden C & L. See T C & I					
Del & H. See RR bonds					
Det. M & M Id g 8s. 1919	A-J	23 Sale	90 24 898	16 24	
Eric T & T Coal g 8s. 1926	J-J	*104 106	104% Nov'98	98% 104%	
Gr Riv Coal & C 1st g 8s. 1919	A-O	* 89 93	95% Jan'97		
Hack Wat Roor 1st g 8s. 1924	J-J				
Hend B Co 1st s f g 8s. 1931	M-N		111 Aug'97		
Hoboken L & G 5s. 1910	M-N				
H S. See Conv debt 5s. 1910					
I Non-conv debt 5s. 1913	A-O		70 Apr'97		
Iron Steamboat Co. 1901	J-J				
Jett & Clear C & I 1st g 8s. 1926	J-D		107 May'97		
5d g 8s. 1926	J-D		107 May'97		
Lea & Co. 1st g 8s. 1918	M-N		109 May'97		
Met & T 1st s f g 8s. 1918	M-N				
Registered.					
Mich Pen Car Co 1st g 5s. 42	M-S	99	98 Dec'98	95 98	
Mut Un Tel Co. See Wn Un					
N at at at at at at at at at at					
wpt News S & D D 5s. 1990	J-M	104	103 108 5	103 109	
N Y & N Tel Gen k 5c 97 '30	M-N				
N Y & Ont Land Tel g 8s. 1910	F-A	* 92			
Northwest Tel. See West Un					
Florida Wat Co g 8s. 1889-19	M-N				
P L N Y Tel Col 1st g 8s. 1930	M-N				

No price Friday; these are latest bid and asked this week

BONDS.
N. Y. STOCK EXCHANGE
WEEK ENDING DEC. 9.

		<i>Bid.</i>	<i>Ask.</i>	<i>Low.</i>	<i>High.</i>	<i>No.</i>	<i>Low</i>	<i>High</i>
Procter & Gamb 1st g 6s.. '40	J - J						113	118
St L Ter Cupples Station & Prop Co 1st 4 1/2s 5-20 yr '17	J - D							
3 Yuba Wat Co con g 6s.. '23	J - J			101	Feb '97			
St Vp Co Wat. Wat Co con g 6s.. '23	J - J			80 1/2		1	51	58
Stan Rop & T 1st g 6s.. '93	F - A			81		21	88	94 1/2
Income g 6s.. '1946								
Sun Ck Coal 1st g s f 6s.. '1912	J - D							
Tenn Coal T Div 1st g 6s.. '1917	A - O	97 1/2	100	95	97 1/2	70	79	97 1/2
Birm Div 1st con 6s.. '1917	J - J	100	100	99	100 1/4	33	79	100 1/4
Bab Co 1st g 6s.. '1917	F - A							
De Bar Ck & Co g s f 6s.. '10	F - A							
U S Leath Co s f deb g 6s.. '13	M - N	117	118	116 1/2		5	113 1/2	118 1/2
Vt Marble 1st s f 5s.. '1910	J - D							
West Union deb 7s.. '1875-80	M - N			103	Nov '98		103	107
Registered.. '1875-80	M - N			105	Mar '98		105	109 1/2
Debenture 7s.. '1884-1900	M - N							
Registered.. '1884-1900	M - N							
Col trust cr 5s.. '1938	J - J	111 1/2	113	111 1/2	114	16	105	114
Mut Un 1st f d 6s.. '1911	J - J	111	113	111	Nov '98		111	116 1/2
Northwestern Tel 7s.. '04	J - J	111	113	111	Nov '98		111	116 1/2
Wh L E & P Co 1st g 6s.. '10	J - J							

U. S. GOV. SECURITIES. (F
U S 3a registered....Optional Q-

U S 3s registered.....	1918	100%	100%	100%	100%	100%	100%	100%	100%
U S 5s coupon.....	1918	100%	100%	100%	100%	100%	100%	100%	100%
U S 4s registered.....	1907	Q-J	111%	111%	111%	111%	60	100%	113%
U S 4s coupon.....	1907	Q-J	113%	113%	113%	113%	18	107	114%
U S 4s registered.....	1925	Q-F	132%	132%	132%	132%	13	116%	139%
U S 4s coupon.....	1925	Q-F	137%	138%	137%	138	90		
U S 5s registered.....	1904	F	113%	113%	112	Nov '98	113	108%	113%
U S 5s coupon.....	1904	F	114%	113%	113%	113%	90	109%	113%
U S 4s registered.....	1922	Feb '08	109%	109%	103%	Oct '98	103	109%	114%

STATE SECURITIES.

Alabama—Class A 4 to 5.1908	J - J	109	108%	Nov '98	108%	109
Small.	J - J	105	105	Aug '98	105	105
Class B 5s.....1906	J - J	109	108	Sep. '98	105%	105
Class C 4s.....1908	J - J	100	104	Nov '98	98	104
Current funding 4s.....1920	J - J	100				
Dist. Col. Bonds.....1910	J - J	107	108%	Nov '98	115	118
Louisiana—New con 4s.1914	J - J	107	107	Nov '98	100	107
Small.....	J - J	105	100%	Mar '98	98	105%
Missouri—Funding.....1894-95	J - J					
North Car—Consol 4s.....1910	J - J	104	104	Nov '98	101	104
Small.....	J - J					
6s.....1899	A - O			Feb '98	8	104
So Carolina 4 1/2 20-40.1913	J - J	105%				
Tenn—New settlem't 3s.1918	J - J	94	95	96	4	87
Small.....	J - J		93%	Nov '98	87	94%
Virginia—Deb't 2-3s.1901	J - J	20%	80%	81%	53	85
Registered	J - J					
4s deferred bonds.....	J - J					
Trust receipts stamped.....	J - J	84	7%	7	55	4%

UNLISTED BONDS.

Aitch Col & Pac 3rd strcfs.....	71	Aug/98	....	39	71
Aitch J Co & West strcfs.....	60	July/98	....	49	60
B & O prien 3s (w/l). 1945.....	97	Sale	96%	97	436 95%
1st mort 4s (when issd). 1945.....	94%	Sale	96%	94%	418 93%
Col & South 4s (when issued).....	87	Sale	86	87	1144 89%
Comstock Tunc Ind 4s.....	919	M-N	4	Nov/98	....
O & Miss con.....	104	Aug/98	....	102	105%
Second Mort 4s 1909.....	1064	Jan/98	....	1064	100%
Pittsb & West 1st strcfs.....					

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice (Chic.) w.l.	49	51		Texas & Pacific Coal..100	55 1/2	63 1/2		U S Glass—Common..100	20 1/2	21 1/2	
Bilas Company—Com..25	55	62 1/2		Prof. (when listed).....	31 1/4	31 3/4		1st 9s 1908.....A.A.O.	102			Preferred.....100	75		
Preferred.....50	60			Knickerb' Ice—Bonds 5s.	92	95		Title Guar & Trust.....	280	300		U. S. Oil—See Boston list.			
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Traction Port—Com..100	28	35		U S Projectile Co.....100		100	
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35		Waverly Palace Car..100	17 1/2	17 1/2	
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35		Welbach Light—See Phil.			
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35		Westing Air Brake.....50	16 1/2	16 1/2	
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35		Willamette Linn Co..25	25	25	
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35		Worth'n Pmp-Com..100	34	40	
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35		Preferred.....100	99	101	
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92	95		Preferred.....100	28	35					
Blackwell's Durn Tool..50	12 1/2	90		Knickerb' Ice—Bonds 5s.	92										

* Banks marked with an asterisk (*) are state banks. †Price per share.
 ‡ Purchases also were earned interest.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.

Saturday, Dec. 3.

Monday, Dec. 5.

Tuesday, Dec. 6.

Wednesday, Dec. 7.

Thursday, Dec. 8.

Friday, Dec. 9.

ACTIVE STOCKS.

† Indicates unlisted.

Sales of the Range of Sales in 1908

Week. Shares

Lowest.

Highest.

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Balt. City P. & M. (Balt.)

25

9,493

84 1/2

Oct. 15

72 1/2

Dec. 1

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Baltimore Consolidated (Balt.)

25

49,811

21 1/2

Oct. 15

72 1/2

Dec. 1

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Baltimore Consolidated (Phila.)

25

8,384

21 1/2

Mar. 12

31 1/2

Dec. 1

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Boston & Albany (Boston)

100

83

91 1/2

Mar. 29

82 1/2

Sept. 28

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Boston Elevated

100

4,088

59 1/2

Mar. 26

84 1/2

Dec. 1

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Boston & Lowell

100

390

180

Apr. 9

327 1/2

Aug. 27

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Chic. Burl. & Quincy

100

10,009

85 1/2

Mar. 26

103 1/2

Nov. 29

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Chic. Junc. & Un. Stock Yds.

100

478

102

Mar. 14

137

Nov. 21

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Preferred

100

79

105

Mar. 12

194

Aug. 21

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Chocoma Oklahoma & St. Paul (Phila.)

50

1,700

83 1/2

Apr. 21

15

Sept. 8

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Preferred

100

7,192

79 1/2

Jan. 4

43 1/2

Aug. 28

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Consol. Traction of N. J. Y.

100

3,509

37

Jan. 3

54 1/2

Dec. 8

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Pittsburgh, pref. (Boston)

100

794

98

Mar. 29

108

Aug. 9

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Ga. St. Ry. Florida (Balt.)

100

37 1/2

May 9

37

Aug. 28

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

2d preferred

100

55

May 3

73 1/2

Aug. 28

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Lehigh Valley (Phila.)

50

7,941

17 1/2

Nov. 15

26 1/2

Jan. 9

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Mexican Central (Boston)

100

17,004

44

Apr. 6

54

Dec. 9

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Northern Pacific (Phila.)

100

13,092

19

Jan. 14

26 1/2

Jan. 11

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Preferred

100

780

57 1/2

Mar. 26

79 1/2

Sept. 3

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Old Colony (Boston)

100

31

185 1/2

Mar. 16

197 1/2

Dec. 8

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Oregon Short Line

100

1,925

18

Jan. 4

39 1/2

Dec. 1

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Pennsylvania (Phila.)

50

1,778

55 1/2

Jan. 18

60 1/2

Feb. 6

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Reading Company

50

8,095

71 1/2

Mar. 25

115

Jan. 6

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

1st preferred

50

9,939

18 1/2

Mar. 28

27 1/2

Feb. 3

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

2d preferred

50

9,282

9 1/2

Nov. 2

14 1/2

Feb. 5

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Union Pacific (Boston)

100

4,871

16 1/2

Mar. 29

25 1/2

Nov. 28

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Preferred

100

41

Jan. 25

70

Nov. 28

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Union Traction (Phila.)

50

31,163

19 1/2

Jan. 8

30 1/2

Dec. 7

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

West End Street (Boston)

50

1,115

78

Mar. 29

89 1/2

Dec. 8

1

Miscellaneous Stocks.

American Sugar Refining (Boston)

100

2,181

338

Mar. 12

385

Aug. 15

1

77 1/2 78 1/2

77 1/2 78 1/2

77 1/2 78 1/2

77 1/2 78 1/2

77 1/2 78 1/2

77 1/2 78 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Preferred

100

473

103

Mar. 29

114 1/2

Aug. 2

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Boston & Montana

25

4,439

149 1/2

Jan. 12

448

Oct. 8

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Butte & Montana

25

30,358

18 1/2

Jan. 12

60

Dec. 8

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Alumet & Hecla

25

154

48

Jan. 3

650

Nov. 18

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Domestic Coal (Balt.)

100

11,111

11 1/2

Jan. 12

25 1/2

Nov. 18

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Electric Storage Battery Co. (Phila.)

100

15,893

18 1/2

Mar. 25

54 1/2

Dec. 2

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Preferred

100

3,843

91

Mar. 8

63 1/2

Dec. 2

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Illinois Telephone (Boston)

100

480

59 1/2

Mar. 25

77 1/2

Sept. 6

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Lansdowne Service

50

1,240

90

Mar. 12

91

Oct. 27

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Lehigh Coal & Navigation (Phila.)

50

63

35

Nov. 16

43 1/2

Jan. 7

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Marsden Company

100

2,897

5

May 27

11 1/2

Jan. 11

1

80 1/2 81

80 1/2 81 1/2

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New England Telephone (Boston)

100

143

190

Mar. 12

144

Aug. 17

1

80 1/2 81

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80 1/2 81 1/2

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72 79 1/2

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72 79 1/2

72 79 1/2

72 79 1/2

Pa. Mfg. Light & Power (Phila.)

50

43,061

6

Apr. 14

23 1/2

Nov. 9

1

80 1/2 81

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80 1/2 81 1/2

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72 79 1/2

72 79 1/2

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72 79 1/2

72 79 1/2

United Gas Improvement Co.

50

10,698

97 1/2

Feb. 24

127 1/2

Dec. 9

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

United States Oil (Boston)

25

15

10 1/2

Feb. 4

25 1/2

Oct. 18

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

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72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Wellsbach Light (Phila.)

50

2,750

30

Nov. 17

69 1/2

July 5

1

80 1/2 81

80 1/2 81 1/2

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80 1/2 81 1/2

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80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

West End Land (Boston)

25

3,161

90 1/2

Apr. 13

99

Nov. 25

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

80 1/2 81 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

72 79 1/2

Westing. Electric & Mfg.

50

3,161

90 1/2

Apr. 13

99

Nov. 25

1

80 1/2 81

80 1/2 81 1/2

80 1/2 81 1/2

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72 79 1/2

72 79 1/2

72 79 1/2

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72 79 1/2

Preferred

50

11

50

Mar. 29

59 1/2

Dec. 2

1

† Bid and asked prices: no sale was made.

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Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every **ITEM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.
Adirondack	Septemb'r.	20,371	17,640	165,061	152,890
Ala. Gt. South.	4thwk Nov	45,628	61,995	1,586,274	1,474,349
Ala. Midland.	Septemb'r.	95,015	65,959	645,565	505,388
Ala. N. O. Tex.	Pao. June.	32,000	29,000	1,218,909	1,080,709
N. Orl. & N. E.	2dwk Nov.	16,000	15,000	567,747	471,378
Ala. & Vicksb.	2dwk Nov.	14,000	12,000	591,186	434,563
Vicksb. Sh. & P.	2dwk Nov.	241,119	262,494	2,211,473	2,088,931
Allegheny Val.	October...	34,687	34,121	1,324,195	1,179,840
Ann Arbor	4thwk Nov	10,215	11,176	79,281	71,607
Ark. Midland	Septemb'r.	3,995,267	3,695,379	31,980,292	29,003,404
Atch. T. & S. Fe.	October...	145,338	143,491	1,261,821	1,213,083
Atlanta & Char.	September.	33,183	28,016	298,480	263,392
Atl. Knox. & No.	November.	57,071	53,438	.....	.....
Atlanta & W. P.	October...	1,23,531	115,002	.....	.....
Atl. Orl. & Ind.	4thwk Nov	9,322	9,389	510,058	492,240
Atlan. & Danv.	Septemb'r.	18,982	17,806	99,801	124,547
Austin & N. West	October...	2,395,952	2,384,215	23,368,060	21,504,056
Balt. & Ohio	4thwk Nov	164,007	164,011	6,482,007	5,497,939
Bal. & O. Sou'w	October...	9,642	10,500	27,117	29,200
Bath & Ham'nds	November.	2,240	4,170	23,154	22,776
Bir. & Atlantic	Septemb'r.	56,618	49,264	456,720	418,987
Brunswick & West	4thwk Nov	98,923	96,630	3,520,333	3,165,286
Buff. Roch. & Pitt	October...	80,043	85,674	519,000	512,445
Buff. St. M. & S. W.	4thwk Nov	113,363	125,099	4,146,239	3,920,781
Buffalo & Susq.	4thwk Nov	758,900	725,000	28,400,383	21,726,732
Bur. C. Rap. & N.	October...	8,741	7,200	54,089	49,091
Canadian Pacific	4thwk Nov	185,917	179,312	5,051,432	4,844,094
Can. Midland	October...	1,245,052	1,230,733	10,329,432	10,489,517
Cent. of Georgia	Septemb'r.	1,485,754	1,451,335	11,645,103	10,109,687
Central N. J.	August...	54,383	55,887	517,836	465,391
Charlot'ton & Sav	4thwk Nov	1,246	1,573	66,012	66,012
Chas'n. & W. Car.	4thwk Nov	323,631	243,902	10,359,050	10,259,615
Chattanooga So.	October...	4,634,207	4,357,251	35,556,303	32,610,412
Ches. & Ohio	4thwk Nov	91,108	95,958	3,915,776	3,896,842
Chic. Bur. & Q.	4thwk Nov	133,661	137,676	5,083,076	4,885,004
Chic. & East. Ill.	4thwk Nov	75,749	81,537	3,044,455	2,940,411
Chic. Mil. & St. P.	4thwk Nov	994,009	945,165	32,555,449	29,391,681
Chic. & N. W.	October...	3,676,863	3,626,280	30,502,220	27,594,251
Chic. Peo. & St. L.	October...	78,438	80,000	685,096	672,163
Chic. R. & I. & P.	October...	2,161,779	1,989,922	17,268,055	15,372,380
Chic. St. P. M. & O.	October...	1,173,931	1,087,357	7,554,042	6,932,474
Chic. Ter. Tr. RR.	4thwk Nov	27,394	25,389	1,081,109	973,333
Chic. & W. Mich.	4thwk Nov	43,079	38,543	1,791,133	1,496,493
Choc. Ok. & Gulf	October...	184,011	159,930	1,316,683	967,164
Cin. G. & Fort. W.	September.	8,316	6,834	3,318,689	3,158,938
Cin. N. O. & T.	4thwk Nov	418,969	335,482	4,382,492	3,318,689
Cin. Ports. & Vir.	4thwk Oct	9,900	8,358	334,932	222,698
Cin. & Col.	4thwk Nov	22,933	23,140	820,639	719,120
Clev. Can. & S.	4thwk Nov	18,663	14,296	650,555	591,212
Col. Cin. Ch. & St. L.	November.	405,021	372,148	13,331,970	12,523,511
Col. & East'n	4thwk Nov	167,257	143,148	1,727,800	1,583,903
Col. Lor. & Wheel.	4thwk Nov	41,690	45,216	1,381,287	1,231,352
Col. Midland	October...	157,810	142,878	1,347,692	1,435,927
Col. R. V. & Tel.	November.	303,059	293,315	2,431,865	2,370,973
Col. Sandv. & H.	4thwk Nov	20,029	27,742	766,974	684,757
Colusa & Lake.	November.	1,100	2,500	15,759	21,455
Crystal	October...	1,173	1,310	12,026	11,172
Cum'b'd Valley	October...	84,685	86,272	708,989	687,790
Den. & Rio Gr.	4thwk Nov	247,700	252,500	7,907,725	6,868,938
Des. M. N. & W.	November.	39,770	39,404	480,573	391,150
Det. G. Rap. & W.	4thwk Nov	35,126	30,800	1,375,153	1,144,200
Det. & Lima No.	3dwk Sept.	8,917	8,762	308,758	189,829
Det. & Mackinac	4thwk Nov	33,935	33,556	448,152	400,627
Duluth S. S. & A.	4thwk Nov	37,179	36,215	1,668,062	1,462,707
Elgin Jct. & East.	November.	138,235	98,156	1,000,525	1,061,833
Erie	October...	3,118,143	3,269,293	27,119,077	27,387,737
Eureka Springs	Septemb'r.	6,437	5,137	42,746	44,333
Evans. & Ind'p'ls	4thwk Nov	7,440	8,272	282,314	279,740
Evansv. & T. H.	4thwk Nov	29,266	26,223	1,116,427	1,028,703
Find. Ft. W. & W.	September.	8,255	6,687	.....	.....
Fitchburg	October...	726,718	727,162	6,055,470	6,003,993
Fitt & P. Marq.	4thwk Nov	72,390	72,307	2,770,673	2,532,782
Ft. Cent. & Pen.	3dwk Nov	49,191	43,120	2,730,321	2,007,490
Ft. W. & Den. O.	4thwk Nov	38,900	33,717	1,319,280	1,163,628
Ft. W. & Rio Gr.	4thwk Nov	20,555	23,644	436,983	359,003
Gads. & Att. U.	November.	770	769	6,743	7,846
Georgia RR.	3dwk Nov	37,325	36,607	1,893,269	1,402,756
Georgia & Ala.	4thwk Nov	2,906	29,490	1,144,953	1,002,234
Ge. Car. & N. O.	October...	87,743	90,452	700,390	722,616
Geo. So. & Fla.	October...	85,734	81,062	806,026	713,452
Gr. Rap. & Ind.	4thwk Nov	51,937	51,077	1,974,257	1,808,585
Ill. R. & Ft. W.	4thwk Nov	10,447	10,133	407,125	371,780
Interstate City.	4thwk Nov	1,088	1,066	38,213	38,130
Mus. G. R. & I.	4thwk Nov	2,842	3,001	116,195	104,435
Tot. all lines	4thwk Nov	66,314	65,282	2,535,792	2,324,932
Gr. Tr. & S. S. W.	4thwk Nov	6,053	629,053	21,945,100	21,363,993
Chic. & Gr. Tr.	3dwk Nov	72,975	57,773	3,245,009	2,719,235
Det. Gr. H. & M.	3dwk Nov	18,566	18,235	811,045	881,598
Great North'n	November.	2,087,502	1,855,835	17,593,241	15,161,903
St. P. M. & M.	November.	382,255	290,988	2,410,720	1,817,148
Montana Cent.	November.	166,583	159,567	1,824,345	1,837,287
Tot. system	November.	2,636,341	2,342,430	21,828,315	18,866,243
Gr. Tr. & S. S. W.	October...	19,531	12,810	152,414	104,024
Gulf & Chicago	October...	9,123	5,827	43,812	37,204
Hous. & Tex. Cen.	October...	5,722	5,642	45,481	46,725
Illinois Central	September.	439,983	373,936	2,190,991	2,141,691
Ind. Dec. & West.	July...	137,750	124,890	1,241,783	1,194,704
Ind. Ill. & Iowa	October...	39,461	43,569	255,805	255,520
Ind. Ill. & Iowa	October...	65,835	65,329	703,035	625,073

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
Ind. & St. North'n	4thwk Nov	148,998	130,719	3,468,583	3,267,684
Inter. (Mex.)	Wk Nov. 19	53,200	53,200	2,795,000	2,380,140
Iowa Central	4thwk Nov	53,652	53,259	1,826,401	1,567,787
Iron Railway	November.	4,551	3,750	45,691	35,256
Jack. T. & K. W.	October...	26,471	22,608	293,563	248,556
Kanawha & Mich.	4thwk Nov	14,087	12,790	53,501	481,246
K. O. P. Scott & M.	4thwk Nov	118,330	135,613	4,361,644	4,393,730
K. O. Mem. & Bir.	4thwk Nov	40,646	40,215	1,307,688	1,033,551
Kan. C. N. W.	November.	29,711	35,697	308,288	321,710
Kan. City & Om.	4thwk Nov	4,581	6,588	226,905	241,771
K. O. Pitts. & G.	4thwk Nov	92,809	93,842	3,005,633	2,174,446
K. C. Sub. Belt.	4thwk Nov	13,030	11,402	481,103	357,905
Keokuk & West.	3dwk Nov.	12,091	12,075	512,801	513,349
L. Erie & West.	4thwk Nov	86,584	90,974	3,181,190	3,125,998
Lehigh & Hud.	November.	35,876	42,397	349,904	350,970
Lehigh Val. RR.	October...	2,333,326	2,343,531	16,219,119	15,847,091
Leh. V. Coal Co.	October...	2,234,740	2,536,331	13,206,028	13,667,315
Lex'gton & East.	October...	29,209	17,447	205,127	173,158
Long Island RR.	November.	302,736	306,515	4,262,414	3,886,196
Long Is. System.	November.	313,345	316,072	4,618,108	4,240,919
Los Ang. & Term.	November.	7,370	6,597	84,294	85,450
Louis. Ev. & St. L.	4thwk Nov	41,719	41,923	1,425,541	1,337,190
Lou. H. & St. L.	4thwk Nov	14,120	15,113	453,957	461,200
Louis. & Nashv.	4thwk Nov	615,305	573,161	10,724,528	18,927,925
Macon & Birm.	November.	6,400	8,720	54,708	60,478
Manistique	November.	2,796	2,335	92,754	105,720
Mexican Cen.	4thwk Nov	391,703	370,188	12,193,347	11,597,308
Mexican Inter'l	October...	281,462	276,144	2,768,316	2,506,892
(Mex. National	4thwk Nov	193,301	142,359	5,679,402	5,460,308
Mex. Northern	October...	45,174	56,831	493,339	498,141
(Mexican R'way	Wk Nov. 19	75,000	6,000	3,632,900	3,301,000
Minneapolis So.	3dwk Nov.	13,890	10,743	578,529	609,678
Minneapolis & St. L.	4thwk Nov	52,370	67,236	2,020,677	1,982,206
M. St. P. & S. St. M.	4thwk Nov	127,661	129,225	3,956,310	3,589,612
M. St. P. & S. St. M.	4thwk Nov	341,534	404,143	10,720,435	10,789,409
M. Pac. & Iron M.	4thwk Nov	826,000	854,000	24,919,114	22,551,396
Central Br. H.	4thwk Nov	21,000	33,000	1,192,354	1,029,554
Total.	4thwk Nov	581,000	887,000	25,441,464	23,880,930
Mobile & Birm.	3dwk Nov.	9,738	9,911	340,202	282,457
Mobile & Ohio	November.	456,767	395,748	3,995,211	3,611,671
Mont. & Mex. G. F.	October...	109,587	116,201	1,202,220	1,157,906
Nash. Ch. & St. L.	October...	540,763	526,352	4,880,124	4,534,099
Nevada Central	August...	2,078	3,245	.....	.....
N. Y. C. & H. R.	4thwk Nov	1,143,197	3,925,078	41,508,892	41,483,904
N. Y. Ont. & W.	4thwk Nov	110,429	110,213	3,527,618	3,437,537
N. Y. Susq. & W.	O. tober...	236,036	213,487	1,475,292	1,616,856
Norfolk & West.	4thwk Nov	218,782	216,363	10,313,358	9,844,897
North'n Ala. Ry.	3dwk Nov.	5,333	4,446	184,023	157,100
North'n (Ga.)	Septemb'r.	6,530	5,944	48,012	42,859
North'n Central	October...	689,907	645,636	5,408,870	5,331,077
North'n Pacific	4thwk Nov	808,903	792,252	23,041,940	21,949,868
Ohio River	4thwk Nov	16,970	19,543	987,589	985,684
Ohio Riv. & Ches.	4thwk Nov	14,170	12,944	128,040	112,054
Ohio Southern	November.	76,809	72,053	634,618	646,259
Oreg. RR. & Nav.	4thwk Nov	138,337	136,368	6,584,538	5,067,227
Oreg. Sh. Line	October...	8,150	588,858	5,661,217	4,890,209
Pac. Coast Co.	Septemb'r.	406,420	422,436	4,012,250	2,904,596
Pacific Mail	October...	357,328	293,553	3,761,294	3,514,326
Pacific N. W.	October...	6,007,778	5,996,778	54,040,534	52,785,826
Piedmont & Va.	4thwk Nov	1,000,000	1,000,000	1,000,000	1,000,000
Petersburg	Septemb'r.	48,778	40,510	429,015	422,635
Pitts. & Erie	Septemb'r.	484,248	515,155	3,198,471	3,220,830
Phila. & Read.	October...	2,214,018	2,184,454	17,902,910	17,412,563
Coal & Ir. Co.	October...	2,242,422	2,055,170	16,817,523	18,196,437
Tot. both Co's	October...	4,556,440	4,689,624	34,720,428	35,609,005
Phil. B. & N. E.	October...	62,592	69,039	527,993	538,673
Phil. Wilm. & B.	October...	885,281	798,281	8,254,040	7,594,959
Pitts. & Va.	November.	1,595,734	1,499,091	13,280,196	12,196,415
Pitts. Lib. & W.	November.	33,353	25,147	1,226,975	589,385
Pitts. Bos. & L. E.	4thwk Nov	47,818	44,765	1,646,779	1,581,243
Pitts. & Wes'n	4thwk Nov	25,594	28,798	983,439	832,661
Pitts. Cl. & F.	4thwk Nov	8,970	13,655	353,318	341,595
Total system	4thwk Nov	82,332	87,216	2,988,906	2,762,118
Pitts. Y. & A.	October...	104,229	159,327	1,254,319	1,213,375
Rich. Fr. & A.	October...	67,011	54,593	709,624	598,228
Rich. Fr. & P.	September.	38,283	26,227	293,773	264,022
Rio Grande Jct.	Septemb'r.	38,283	4,997	291,120	254,202
Rio Grande So'n	4thwk Nov	14,233	11,757	434,679	345,366
Rio Gr'de West.	3dwk Nov.	70,400	64,100	2,925,475	2,507,978
Rt. Jon. & Gr. L.	4thwk Nov	22,820	29,261	1,123,519	1,045,521
Rt. L. Ohl. & St. P.	November.	28,279	32,353	301,744	275,950
Rt. L. Ken. & Co.	November.	10,000	8,200	68,166	60,140
Rt. L. San Fran.	4thwk Nov	199,338	191,397	6,853,418	5,953,440
Rt. L. S. P. & N. E.	4thwk Nov	138,001	131,816	4,979,586	4,410,358
Rt. L. S. P. & N. E.	November.	201,132	190,000	1,230,823	1,103,833
Rt. L. S. P. & N. E.	October...	25,297	176,800	1,720,396	1,658,016
Rt. L. S. P. & N. E.	October...	94,55	87,616	732,016	678,340
Rt. S. Fe Pres. & N. P.	3dwk Nov.	15,241	13,953	731,962	621,740
Sav. Fla. & West.	Septemb'r.	347,950	286,908	3,166,231	2,514,848
Shav. Shrev. & B.	4thwk Nov	20,009	12,993	335,282	290,890
Sl. Sprs. O. & G.	Septemb'r.	28,854	18,994	210,189	148,846
Slouch & Nor.	October...	40,726	43,562	228,677	222,985
St. Louis & Pac.	September.	500,383	398,100	3,955,838	3,315,477
Louis. & S. E.	Septemb'r.	108,035	59,671	934,743	706,967
Morgantown & A.	Septemb'r.	491,907	410,006	4,625,212	3,717,609
N. Y. T. & Mex.	Septemb'r.	38,048	43,719	241,756	248,168
Tex. & N. Or.	Septemb'r.	156,154	100,914	1,267,638	1,113,461
Atl. Prop'ties & S.	Septemb'r.	1,320,472	1,048,938	.....	.....
So. Pac. of Cal.	Septemb'r.	1,245,275	1,380,038	.....	.....
So. Pac. of Ariz.	Septemb'r.	258,000	231,726	2,291,910	1,875,750
So. Pac. of N. Mex.	Septemb'r.	12,759	12,759	1,164,042	998,316
Pacific system	Septemb'r.	3,395,700	3,446,151	.....	.....
Total of all	October...	5,558,725	4,308,934	47,408,044	41,140,516
Southern Ry. of	4thwk Nov	662,647	596,340	20,836,126	16,830,885
Stony C. & O. Mt.	Septemb'r.	4,423	4,044	33,399	31,003
Texas Central	4thwk Nov	16,468	16,201	350,340	300,432
Texas & Pacific	4thwk Nov	297,829	308,237	7,028,258	6,651,815
Tex. S. V. & N. W.	November.	7,900	4,795	51,724	36,100
Tul. & Okla. P.	4thwk Nov	55,411	53,203	1,414,140	1,300,410
Tul. S. V. & N. W.	4thwk Nov	23,016	24,953	834,042	551,343
Tol. St. L. & K. C.	4thwk Nov	59,148	57,089	2,054,134	2,070,402
Union Pac. RR.	October...	2,069,610	1,801,792	14,332,898	13,332,618
Un. P. Den. & G.	3dwk Nov.	95,648	94,943	3,366,192	3,136,337
Wabash	4thwk Nov	361,635	310,992	12,561,711	11,150,296
Waco & North W.	June.....	9,221	12,136	78,751	97,518
W. Jersey & Sea W.	October...	201,880	178,112	2,349,520	2,239,903
W. V. Gen. & Pitts.	October...	91,932	94,204	964,000	893,632
W. Va. & Pitts.	September.	99,030	99,030	398,315	393,372
Western of Ala.	October...	66,211	41,338	.....	.....
West. N. Y. & P.	3dwk Nov.	66,903	75,500	2,744,450	2,768,768
Wheel. & L. Erie	4thwk Nov	43,068	43,430	1,352,246	1,056,752
Wil. Col. & Aug.	June.....	43,455	39,522	344,384	310,932
Wisconsin Cent.	4thwk Nov	94,960	112,231	4,512,826	4,147,133

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week of Mo.	1898.	1897.		1898.	1897.		
Wright & Ten.	Septemb'r.	\$ 8,331	\$ 9,354		\$ 61,872	\$ 61,143		
York Southern	October...	7,680	7,964		61,292	59,516		

* These figures include results on leased lines. † Includes earnings from ferries, etc., not given separately. ‡ Includes Des Moines & Kansas City for all periods. § Includes operations of the Ohio, Burlington & Northern in both years. ¶ Includes results on A. T. & S. Fe. Gulf Col. & P. Fe. S. Fe. Pacific old Atlantic & Pacific and So. Cal. Ry. †† Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. ‡‡ Beginning July, earnings of Memphis Division and Middleborough & Aiken branches are included for both years. A Results on Cin. Lebanon Northern are included from September 1 in both years. ††† Traffic suspended on account of Yellow Fever.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of November our preliminary statement covers 78 roads, and shows 3.16 per cent increase in the aggregate over the same week last year.

4th week of November.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	45,622	61,993	—	16,367
Ann Arbor...	34,987	34,12	566	—
Atlantic & Danville...	9,322	9,389	—	67
Balt. & Ohio Southwest...	164,507	164,011	496	—
Buffalo Roch. & Pittsb'g...	98,923	98,630	2,293	—
Can. Pac. R.R. & N. & W....	113,363	121,099	—	11,736
Canadian Pacific...	758,000	725,000	33,000	—
Central of Georgia...	185,917	179,312	6,605	—
Chesapeake & Ohio...	323,631	283,902	39,729	—
Chicago & East Illinois...	891,648	85,898	—	4,850
Chic. Great Western...	138,661	137,678	983	—
Chic. Indian Pk. & Louisv...	75,749	81,537	—	4,017
Chic. Milw. & St. Paul...	994,009	945,185	48,824	—
Chic. Term. Transfer...	27,398	25,389	2,009	—
Chicago & West Michigan...	43,079	36,543	6,536	—
Cleve. Akron & Col...	22,934	23,140	—	207
Cleve. Canton & South'n...	19,663	18,296	3,67	—
Cleve. Cin. Chic. & St. L...	408,721	372,148	32,573	—
Clev. Lorain & Wheel'g...	2,029	45,216	—	3,526
Col. Sandusky & Hook'g...	247,700	252,500	—	7,713
Det. Gd. Rap. & Western...	35,126	30,601	4,525	—
Duluth So. shore & At...	37,179	36,215	964	—
Evansv. & Indianapolis...	7,449	8,272	—	823
Evansv. & Terre Haute...	28,286	26,223	3,013	—
Flint & Pere Marquette...	72,380	72,307	73	—
Ft. Worth & Denver City...	38,900	33,717	5,183	—
Ft. Worth & Rio Grande...	20,538	23,644	—	3,089
Georgia & Alabama...	29,908	29,498	410	—
Grand Rapids & Indiana...	51,937	51,078	859	—
Cin. Rich. & Ft. Wayne...	10,447	10,137	310	—
Traverse City...	1,088	1,666	—	22
Musk. Gr. Rap. & Ind...	2,942	3,001	—	159
Grand Trunk...	620,958	629,503	—	8,545
Det. Gd. H. & M...	148,898	130,719	18,179	—
International & Gt. No...	54,832	54,269	563	—
Iowa Central...	14,067	12,790	1,297	—
Kanawha & Michigan...	118,330	135,613	—	17,283
Kan. City Ft. S. & Mem...	40,646	40,215	431	—
Kan. C. Mem. & Birm...	4,581	6,589	—	2,007
Kansas City & Omaha...	92,600	93,812	—	1,233
Kan. City Sub. Belt...	13,060	11,400	1,658	—
Lake Erie & Western...	86,564	90,874	—	4,310
Louisv. Evansv. & St. L...	41,719	41,923	204	—
Louisv. Hend. & St. L...	14,120	15,113	—	993
Louisville & Nashville...	615,305	573,165	42,140	—
Mexican Central...	391,703	370,188	21,515	—
Mexican National...	193,305	142,358	50,947	—
Minneapolis & St. Louis...	52,370	61,328	—	7,866
Minn. St. P. & S. Ste. M...	127,661	129,248	—	1,587
Mo. Kansas & Texas...	341,554	402,143	—	29,609
Mo. Pacific & Iron Mt...	20,538	854,000	—	12,000
Central Branch...	21,000	33,000	—	—
N. Y. Ontario & Western...	111,400	110,213	1,187	—
Norfolk & Western...	218,782	216,363	2,419	—
Northern Pacific...	808,903	792,252	16,651	—
Ohio River...	16,970	19,443	—	2,573
Oregon R.R. & Nav...	138,387	136,368	2,019	—
Peoria Dec. & Evansv...	23,486	24,931	—	1,044
Pittsb. Bess. & L. Erie...	33,555	25,147	8,398	—
Pittsburg & Western...	22,382	87,116	—	4,934
Rio Grande Southern...	14,233	11,757	2,476	—
St. Joseph & Gd. Island...	22,800	29,261	—	6,461
St. Louis & San Fran...	194,38	191,997	7,541	—
St. Louis Southwestern...	180,601	164,980	15,615	—
Sherman Shreve. & So...	20,006	14,895	7,113	—
Southwestern Railway...	662,647	599,340	66,307	—
Texas Central...	16,468	16,201	267	—
Texas & Pacific...	297,829	308,227	—	10,408
Toledo & Ohio Cent...	51,241	53,130	—	1,877
Toledo Peoria & West'n...	23,016	24,593	—	—
Toledo St. L. & Kan. City...	59,103	57,089	2,014	—
Wabash...	31,655	310,922	50,663	—
Western N. Y. & Penn...	84,200	94,000	—	8,900
Wheeling & Lake Erie...	43,068	43,430	—	362
Wisconsin Central...	94,960	112,234	—	17,274
Total (78 roads)...	11,575,836	11,339,556	507,980	262,950
Net increase (2.16 p. c.)...	—	—	244,980	—

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 19, 1898. The next will appear in the issue of December 24, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Buffalo City Gas ... Nov.	—	—	33,901	—
Oct. 1 to Nov. 30....	—	—	62,610	—
Canada Atlantic—	—	—	—	—
July 1 to Sept. 30....	198,337	188,014	55,887	63,529
Jan. 1 to Sept. 30....	548,373	566,600	150,977	195,927
Chic. R. Isl. & Pac. a. Oct.	2,161,779	1,999,922	922,950	840,295
Apr. 1 to Oct. 31....	12,718,550	11,416,068	4,450,283	4,038,579
Choctaw Okl. & G. b. Oct.	184,041	159,983	85,696	71,695
Jan. 1 to Oct. 31....	1,316,683	967,464	459,761	299,883
Nov. 1 to Oct. 31....	1,834,997	1,229,685	597,769	392,355
Clev. Cin. C. & St. L. a. Oct.	1,323,216	1,297,581	379,315	275,177
Jan. 1 to Oct. 31....	12,080,497	11,314,032	3,160,101	2,690,692
July 1 to Oct. 31....	5,181,245	4,888,343	1,505,759	1,116,382
Peoria & East'n. a. Oct.	173,870	164,130	37,700	41,495
Jan. 1 to Oct. 31....	1,580,312	1,435,455	355,373	312,725
July 1 to Oct. 31....	629,544	637,730	141,975	149,756
Den. & R. Grande b. Oct.	898,372	791,957	385,685	315,953
Jan. 1 to Oct. 31....	7,076,125	6,082,038	2,906,241	2,533,052
July 1 to Oct. 31....	3,208,663	2,903,383	1,367,560	1,199,743
Detroit & Mack'g. a. Oct.	33,935	33,936	4,992	8,574
Jan. 1 to Oct. 31....	444,152	400,627	154,345	98,572
July 1 to Oct. 31....	168,623	136,338	30,431	27,162
Findlay Ft. W. & W. b. Sept.	8,256	6,637	2,489	577
July 1 to Sept. 30....	47,904	39,023	11,709	def. 4,235
Flint & Pere Marq. a. Oct.	289,924	261,605	87,498	86,151
Jan. 1 to Oct. 31....	2,508,510	2,285,553	644,502	600,683
Laclede Gas-L. Co. ... Nov.	—	—	95,999	—
Jan. 1 to Nov. 30....	—	—	833,402	759,748
Lehigh Valley in N. Y. b—	—	—	—	—
July 1 to Sept. 30....	1,628,478	1,523,763	633,693	537,775
Jan. 1 to Sept. 30....	4,026,878	3,853,803	1,317,898	1,232,585
Long Island R.R. b. Oct.	395,451	362,427	115,376	104,010
Jan. 1 to Oct. 31....	3,959,478	3,571,681	1,289,485	1,157,991
July 1 to Oct. 31....	2,122,135	1,897,507	884,195	789,595
Long Is'd R.R. Sys. b. Oct.	410,075	380,796	113,299	105,785
Jan. 1 to Oct. 31....	4,802,723	3,924,447	1,399,695	1,280,771
July 1 to Oct. 31....	2,365,741	2,130,107	982,016	913,192
Mexican Central... Oct.	1,236,907	1,085,183	419,364	338,737
Jan. 1 to Oct. 31....	10,974,721	10,491,975	3,372,162	3,142,516
Mexican National... Oct.	575,561	525,213	c310,908	c264,922
Jan. 1 to Oct. 31....	5,126,887	4,986,359	c2,391,989	c2,431,507
Mexican Northern... Oct.	45,174	56,831	23,879	34,301
Jan. 1 to Oct. 31....	493,349	498,141	268,784	288,918
July 1 to Oct. 31....	216,009	190,927	115,123	116,741
Mexican Telephone. Oct.	11,496	10,323	4,943	3,071
Jan. 1 to Oct. 31....	113,658	105,567	43,052	37,359
Mar. 1 to Oct. 31....	91,633	84,695	35,122	31,145
Mobile & Birm'gh'm. Oct.	43,459	17,327	14,642	def. 1,284
Jan. 1 to Oct. 31....	303,463	236,943	63,973	18,804
July 1 to Oct. 31....	126,427	89,355	19,099	def. 3,150
Monterey & Mex. Gt. Sept.	87,678	122,730	12,488	55,600
Jan. 1 to Sept. 30....	1,092,633	1,041,765	367,561	479,350
N. Y. Sus. & West... Oct.	236,036	213,487	107,322	86,133
Jan. 1 to Oct. 31....	1,475,292	1,816,856	840,374	791,522
July 1 to Oct. 31....	804,586	807,407	390,403	345,266
Oregon R.R. & Nav... Oct.	816,017	725,566	402,983	403,559
Jan. 1 to Oct. 31....	8,877,747	4,403,184	2,360,749	1,901,549
July 1 to Oct. 31....	2,624,774	2,427,032	1,196,600	1,247,603
Phila. Wilm. & Balt. b. Oct.	885,281	798,281	262,848	204,236
Jan. 1 to Oct. 31....	8,254,059	7,594,939	2,230,455	1,993,855
Nov. 1 to Oct. 31....	9,753,121	8,945,021	2,646,751	2,333,351
Rio Grande West. b. Oct.	336,892	345,877	132,818	133,588
Jan. 1 to Oct. 31....	2,745,300	2,413,178	1,017,720	913,275
July 1 to Oct. 31....	1,183,242	1,239,193	417,955	439,755
Southern Pacific. b. Oct.	5,558,725	4,430,934	2,345,093	1,862,637
Jan. 1 to Oct. 31....	47,408,044	41,140,516	17,188,407	14,743,360
July 1 to Oct. 31....	20,698,223	18,761,303	8,033,721	7,986,476
Toledo & Ohio Cen. b. Oct.	169,959	186,989	59,464	65,332
Jan. 1 to Oct. 31....	1,518,114	1,361,330	461,902	390,001
July 1 to Oct. 31....	844,928	538,689	207,111	155,673
Un. P. D. & Gulf. b. Oct.	391,816	400,169	189,176	189,366
Jan. 1 to Oct. 31....	3,109,351	2,857,122	1,036,941	764,310
W. Virginia & Pitts. b. Sept.	39,030	38,205	19,242	20,945
Jan. 1 to Sept. 30....	287,315	263,572	118,996	134,812
July 1 to Sept. 30....	105,082	105,230	48,642	54,833

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$171,574, against \$102,873 last year, and for January 1 to Oct. 31 \$1,046,880, against \$1,184,810. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	—Int. Rentals, &c.—		—Bal. of Net Earnings.—	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Chic. R. Isl. & Pac. ... Oct.	322,852	342,509	*620,177	*499,971
Apr. 1 to Oct. 31....	2,259,963	2,397,508	*2,471,895	*1,899,608
Choc. Okla. & Gulf. Oct.	21,250	19,000	64,436	52,695
Nov. 1 to Oct. 31....	239,250	228,000	358,519	164,355
Clev. Cin. Ch. & St. L. Oct.	237,330	237,517	141,935	37,660
July 1 to Oct. 31....	961,587	962,075	544,172	154,307
Peoria & Eastern... Oct.	38,801	36,801	899	4,694
July 1 to Oct. 31....	147,207	147,207	475,232	2,548
Denver & Rio Gr'de. Oct.	201,172	203,724	*184,839	*110,635
July 1 to Oct. 31....	825,918	816,056	*563,671	*404,614
Flint & Pere Marq. ... Oct.	53,826	53,929	33,670	32,222
Jan. 1 to Oct. 31....	536,494	533,541	108,005	67,152
Long Island RR. ... Oct.	99,931	100,493	*31,934	*16,473
July 1 to Oct. 31....	394,447	408,212	*544,851	*458,777
Long Island RR. Sys. Oct.	110,564	111,743	*19,124	*6,998
July 1 to Oct. 31....	444,822	454,927	*17,027	*536,099
Sealed & O. Cent. ... Oct.	39,223	38,432	*20,574	*27,141
July 1 to Oct. 31....	166,043	154,042	*42,809	*5,826

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1898.	1897.
Akron R.R. & Clev.	October... 10,521	10,080	87,452
Albany Railway....	Septemb'r... 56,355	53,956	473,855
Amsterdam St. Ry.	Septemb'r... 4,563	4,307	40,319
Atlanta Railway....	Septemb'r... 8,346	8,568	75,048
Baltimore Con. Ry.*	October... 202,969	195,205	1,933,500
Bay Cities Consol....	October... 7,057	6,590	71,292
Binghamton St. Ry.	October... 12,598	11,872	135,076
Bridgeport Traction.	October... 29,677	27,226	299,979
Brooklyn Con. St. Ry.	Septemb'r... 32,030	34,394	259,718
Brooklyn Elevated.	October... 155,547	145,290	1,372,793
Br'klyn Rap. Tr. Co.			1,333,946
Brooklyn Heights & B'klyn Q's & Sub.	November... 416,501	417,818	5,493,799
Charleston City Ry.	October... 15,129	14,277	145,595
Cin. & Miami Val....	October... 12,954	8,247	.....
Citiz'n (Muncie Ind.)	Septemb'r... 5,470	5,493	52,410
City Elec. (Rome, Ga.)	October... 1,755	2,124	19,657
Cleveland Electric.	October... 150,971	142,491	1,415,858
Cleve. Painsw. & E.	October... 9,777	8,361	89,381
Columbus St. Ry. (O.)	November... 56,330	49,987	625,312
Consol. Tract. (Pitts.)	Septemb'r... 189,354	163,373	.....
Denver Con. Tramw.	October... 74,528	73,874	625,658
Detroit Citiz'n St. Ry.	3 wks Nov. 70,041	63,035	1,057,017
Detroit Elec. Ry....	October... 34,000	31,723	326,716
Duluth St. Ry....	October... 16,289	15,785	170,600
Erie Elec. Motor....	October... 11,076	10,661	120,899
Ft. Wayne & Belle Island (Detroit)....	October... 16,231	16,106	152,258
Harrisburg Traction.	October... 36,507	18,930	283,011
Herkimer Mohawk Il- ion & F'kfort El. Ry.	October... 3,561	3,050	33,852
Houston Elec. St. Ry.	Septemb'r... 18,814	16,433	146,607
Interstate Consol. of North Attleboro....	October... 12,914	10,957	.....
Kington City Ry....	October... 5,148	4,416	35,402
Lehigh Traction....	October... 8,319	9,057	80,207
Lima Railway (Ohio)	October... 3,720	2,830	35,147
London St. Ry. (Can.)	Septemb'r... 15,441	14,041	.....
Lowell Law. & Hav.	Septemb'r... 44,527	45,071	355,426
Metrop. (Kansas City)	3d wk Oct. 37,128	36,993	1,655,442
Metro. W. Side (Ohio)	October... 119,851	79,528	1,006,449
Montreal Street Ry....	October... 139,620	116,293	1,253,124
Muscatine St. Ry....	October... 5,863	4,712	47,162
Nassau Elec. (B'klyn)	October... 180,041	151,221	1,854,905
Newburg St. Ry....	October... 7,007	6,376	73,937
New London St. Ry.	October... 3,628	3,443	49,580
New Orleans Traction.	October... 99,519	83,889	1,098,013
Norfolk St. Ry....	October... 15,240	12,882	148,273
North Chic. St. Ry....	November... 236,037	231,261	2,674,732
North Shore Traction.	October... 124,048	122,284	1,277,810
Ogdensburg St. Ry....	October... 1,895	1,658	17,096
Patterson Ry....	October... 32,558	30,808	314,061
Richmond Traction.	October... 13,573	12,115	124,007
Roxb'g Ch. H. & Nor'n Schuylkill Val. Trac.	October... 9,527	8,673	94,526
Saratoga & Carbondale	October... 5,451	5,185	54,229
Saratoga & Pittston	October... 3,052	3,526	29,534
Saratoga & Pittston	October... 5,604	6,123	51,503
Saratoga Railway....	October... 33,241	32,407	314,284
Syracuse & Rap. Tr. Ry.	Septemb'r... 35,683	37,469	335,934
Toledo Traction....	October... 30,774	73,000	.....
Toronto Ry....	October... 100,204	89,447	.....
Twin City Rap. Trac.	October... 186,860	169,321	1,738,305
Union (N. Bedford)	Septemb'r... 19,915	20,114	149,029
United Tract. (Pitts.)	October... 152,832	124,245	1,289,481
United Tract. (Prov.)	October... 153,245	144,427	1,481,417
U. S. Trac. (Reading)	November... 13,886	12,833	186,993
Wakefield & Stone....	October... 4,999	4,937	48,435
Waterbury Traction.	October... 23,585	22,409	230,617
West Chicago St. Ry.	Wk Dec. 4. 74,049	71,192	.....
Wheeling Railway....	October... 17,901	15,159	157,893
Wilkesb. & W. Valley	August... 46,151	43,409	325,429

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 19, 1898. The next will appear in the issue of December 24, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Brooklyn Rapid Tr. Co.	521,786	459,455	212,156	163,270
July 1 to Oct. 31....	2,221,377	1,920,920	886,709	720,941
Columbus (O.) St. Ry. Nov.	56,330	49,087	29,468	25,603
Jan. 1 to Nov. 30....	625,312	554,341	320,201	290,349
Nassau Electric R.R. Co.				
July 1 to Sept. 30....	685,253	633,041	294,006	290,823
Jan. 1 to Sept. 30....	1,675,589	1,474,651	627,398	630,878
North Shore Tract. Co.	12,040	122,284	53,996	50,575
Jan. 1 to Oct. 31....	1,277,810	1,236,301	557,825	542,730
Syracuse Rapid Transit				
July 1 to Sept. 30....	114,789	114,853	51,261	54,762

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earns.	
	1898.	1897.	1898.	1897.
Brooklyn Rap. Tr. Co.	172,690	191,183	39,466	def. 3,545
July 1 to Oct. 31....	896,283	721,039	*429,859	*57,644

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week but that published in the CHRONICLE of Dec. 3 covers all reports published to Nov. 26, inclusive.

Reading Company.

(Report for 19 months ending June 30, 1898.)

The remarks of President J. S. Harris and various tables showing the company's earnings, balance sheets, etc., will be found on pages 1216 to 1219, while in the editorial columns is given an article reviewing the results of operations for the nineteen months covered by the report.—V. 67, p. 579.

San Antonio & Aransas Pass Railway.

(Report for the year ending June 30, 1898.)

President T. E. Stillman says in part:

General Results.—The decrease in passenger and freight earnings resulted from the effects of the partial failure of the cotton crop, interruption of traffic by quarantine restrictions in September and October, and reduction in freight rates, particularly on cotton, enforced by the State Railroad Commission. The total number of tons of commercial freight carried was decreased 7.32 per cent and the number of tons carried one mile decreased 2.11 per cent. The average receipts per ton per mile were 1.876 cents, against 2.003 cents in 1897, a decrease of 9.29 per cent.

Physical Condition.—There was expended during the year for construction and improvement \$113,894, which includes \$12,374 for the cost of new brick passenger station at Yoakum and \$30,205 for equipment, mainly for equipping cars with air brakes and automatic couplers—a total of \$144,010, which was charged to capital account.

The physical condition of the property has been fully maintained, and it is being improved as renewals become necessary, as will be evident from the character and amount of material used in making renewals. Betterments and additions are made to the property as required by the increasing business. Of the 1,436 freight cars in revenue service there remain but 69 to be equipped with air brakes and 39 with automatic couplers. Of the 63 cars in road service 2 are equipped with air brakes and 29 with automatic couplers.

Payment of Equipment Trust Notes.—Equipment trust notes to the amount of \$683,065 have been paid since the property passed into the hands of the present owners. The monthly payments on the \$139,453 outstanding June 30, 1898, are at the rate of \$8.700 per month. The final payment on the 46 box cars purchased under agreement dated March 26, 1897, was made on August 1st of this year. After that date the payments to be at the rate of \$7.144 per month.

Statistics.—The earnings, expenses, charges, etc., have been as given below:

OPERATIONS, EARNINGS AND EXPENSES.			
	1897-8.	1896-7.	1895-6.
Passengers carried.....	285,585	315,181	281,337
Freight (tons) carried one mile.....	13,218,110	15,262,238	13,779,572
Rate per passenger per mile.....	2.528 cts.	2.264 cts.	2.391 cts.
Freight (tons) carried.....	524,604	568,024	520,328
Freight (tons) carried one mile.....	85,099,140	86,928,619	84,310,338
Rate per ton per mile.....	1.876 cts.	2.002 cts.	1.749 cts.
Earnings—			
Passenger.....	\$334,130	\$345,580	\$325,353
Freight.....	1,545,246	1,740,481	1,474,689
Mail.....	57,888	57,568	57,669
Express.....	24,934	27,946	25,801
Mileage.....	28,011	15,238	.....
Miscellaneous.....	31,446	21,378	19,095
Total.....	\$2,021,835	\$2,208,490	\$1,902,785
Expenses—			
Maintenance of way, etc.....	\$431,757	\$463,013	\$412,863
Maintenance of equipment.....	200,020	132,376	145,334
Conducting transportation.....	784,038	744,628	682,092
General.....	91,590	148,671	143,133
Total.....	\$1,507,405	\$1,538,687	\$1,383,422
Net earnings.....	\$514,430	\$669,803	\$519,363
INCOME ACCOUNT.			
Net earnings.....	1897-8.	1896-7.	1895-6.
Deduct—			
Interest on bonds.....	\$716,000	\$706,400	\$706,400
Interest on floating debt.....	92,390	72,848	72,848
Taxes.....	62,011	63,483	63,483
Miscellaneous.....	4,896	3,075	3,075
Total.....	\$875,297	\$845,806	\$845,806
Deficit.....	\$360,867	\$176,003	\$176,003

COST OF ROAD, ASSETS AND LIABILITIES JUNE 30.			
	1898.	1897.	1896.
Assets—			
Cost of road, &c.....	\$23,800,815	\$23,784,462	\$23,784,462
Cost of equip.....	28,309	24,414	24,414
Agents & cond'tors.....	19,398	25,068	25,068
U. S. P. O. Dept.....	14,467	14,467	14,467
Individuals & co's.....	41,802	53,178	53,178
Materials, &c.....	80,877	94,961	94,961
Deferred assets.....	14,470	29,952	29,952
Contingent assets.....	4,087	30,254	30,254
Income account.....	1,366,534	987,175	987,175
Total.....	25,456,630	24,978,922	24,978,922
Liabilities—			
Capital stock.....	5,000,000	5,000,000	5,000,000
1st M. bonds, iss'd.....	17,900,000	17,900,000	17,900,000
V'chers & pay rolls.....	177,958	219,122	219,122
Bills payable.....	8,000	12,000	12,000
Coupons.....	391,029	390,190	390,190
Traffic balances.....	10,667	18,354	18,354
Equip. trust notes.....	12,453	240,779	240,779
Individuals & co's.....	3,175	3,175	3,175
Estimated taxes.....	31,500	31,500	31,500
Pacific Imp't. Co.....	1,817,337	1,176,700	1,176,700
Unclaimed wages.....	3,748	4,517	4,517
Renewal fund.....	7,750	12,340	12,340
Total.....	25,456,630	24,978,922	24,978,922

—V. 65, p. 925.

Maritime Canal Company.

(Report dated Dec. 5, 1898.)

The annual report transmitted to Congress this week by Secretary Bliss says the company has issued 10,145 shares of stock for which \$1,007,840 has been paid in. Other receipts have brought the total amount of cash received up to \$1,150,421. For construction work the company has paid \$1,146,421.

330 in cash, 31,900 shares of stock of the par value of \$3,199,000, first mortgage bonds aggregating \$150,000 and its obligations for \$6,705,000 of first mortgage bonds. In payment of rights and franchises the company has also issued stock to the par value of \$18,000,000.

The liabilities of the company consist of the amounts still due under concessions granted to the company; of the \$6,705,000 of bonds before mentioned, which are due to the assignees of the Nicaragua Canal Construction Co. for work and labor done and materials furnished; and of cash liabilities outstanding amounting to \$100,000. The assets of the company consist of its unused capital stock, of \$318,500 first mortgage bonds, 2,430 shares of capital stock received in liquidation, together with concessions, rights, franchises and the plant and other property.—V. 67, p. 29.

International Packing Company.

(Statement for year ending Oct 31, 1893.)

No interest was paid on the company's \$2,438,000 of debenture 6s on Nov. 1. At the third annual meeting held recently President A. Stamford White explained that for the six months ending May 1, 1893, there were net profits of \$121,489, from which the semi-annual interest of \$73,140, due in May last, was paid, but that there had since been a deficit owing to the keen competition which during the recent summer and early autumn months kept the price of live hogs relatively higher than the cured product. The war brought some profitable business, but advanced prices just at the time the heaviest summer receipts of hogs began, so the summer opened at the high point for hogs, with a gradual depreciation thereafter. The consumptive demand, however, was the largest ever experienced, and the company killed no less than 639,237 hogs.

The statement of earnings compares as follows:

	1897-98. 12 months. To Oct. 31—	1896-97. 12 months. to Oct. 31, '96.	1896. Jan. 27, '96, to Oct. 31, '96.
Profits.....	\$8,145	150,987	224,152
Disbursements.....	150,987	150,987	150,987
Interest on debentures..... (3%)	73,140	(5%) 148,140	112,500
For retirement of debentures.....	569	569	22,330
Dividend on preferred.....	.....	.....	67,500
Repairs and charges to profit and loss.....	25,409	.....	21,821
Total payments.....	166,694	148,709	224,151
Bal. undivided profits for year.....	.....	2,278	.....

The company reports working assets, \$3,751,419; current liabilities, \$1,834,028; balance, surplus, \$917,391. In addition the company owns the real estate comprised in the International, Cadahy, Wells and Hately plants and Jones & Stiles warehouse.—V. 67, p. 936.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.—The usual index is omitted this week, but that covering the items published to November 26, inclusive, will be found in the CHRONICLE of December 3.

American Linseed Oil.—National Linseed Oil.—Incorporated.—The American Linseed Oil Co. filed articles of incorporation at Trenton, N. J., on Monday. The company is organized to carry out the plan of consolidation and reorganization as described in the official circular cited last week. As to the volume of business, the same circular says:

The quantity of linseed used for crushing purposes in the United States at the present time is about 16,000,000 bushels, yielding about 40,000,000 gallons of oil (or 800,000 barrels), and 300,000 tons of linseed cake, worth in the aggregate about \$22,000,000. The average price of oil for the last ten years has been about 40 cents per gallon, the range having been from 25 cents to 60 cents. In May last it was 45 cents, and to-day it is 35 cents per gallon. The manufacturers who use linseed oil would rather pay a uniform price of 40 cents than have the wild fluctuations of the past few years. The present revenue law protects linseed by a duty of 25 cents per bushel. The linseed oil manufacturer is protected by a duty of 20 cents per gallon, or at the rate of 40 cents per bushel.

The linseed crop of the country is limited, and the manufacturers of oil comp. to against each other in the purchase of this, their raw material, thereby causing, within a few months, the price of seed to fluctuate from 80 cents a bushel to as high as \$1.40. At the present time the various companies are actively operating in 12 different States more than 30 mills, with numerous smaller stations, the capacity of which is more than sufficient to supply the country. Each of these mills has formerly been running independently and competing with all the others, both in purchase of seed and the sale of the product. It is estimated that the total economies in concentration of manufacture, insurance, purchase of supplies, saving in commissions in purchase of seed, in selling expenses, in distribution of seed to the mills and distribution of output, will amount to eight cents per bushel, making a total legitimate saving of \$960,000 on the 12,000,000 bushels the new company should crush the first year.

There have been two short recent periods when the companies in question have acted in some degree of harmony in the matter of price on oil alone. At such times they have made as high as \$1.948,596 in one year, and during a period of four years averaged \$1,094,774 per year. Adding the above savings to the legitimate profits of the business as is at present conducted, it is estimated that, without an increase of price, the new company, controlling over 85 per cent of the business, should be able to net annually not less than from \$1,500,000 to \$2,000,000.—V. 67, p. 1161.

American Tobacco.—Continental Tobacco.—Sale Authorized.—The stockholders of the American Tobacco Co. on Thursday voted to sell the company's plug tobacco business to the Continental Tobacco Co., recently organized in the interest of the American Company to combine the various plug tobacco companies of the country.

Directors.—Harrison Drummond has been elected a director in the place of William H. Butler, who resigned to become President of the new Union Tobacco Co.—V. 67, p. 1001, 1002, 955.

Atchison Topeka & Santa Fe Ry.—Ratified.—At the annual meeting on Thursday the stockholders formally ratified the purchase of the San Francisco & San Joaquin Valley Ry. They also ratified the purchase and lease of various branches of the Atchison system, described in the CHRONICLE of Oct. 22, p. 841.—V. 67, p. 899.

Baltimore & Ohio RR.—Schuylkill East-Side Deposits.—Deposits of Schuylkill River East Side fives, consequent on the default announced last week, are requested with the Pennsylvania Company for Insurance on Lives & Granting Annuities of Philadelphia, and already a majority are in the hands of that company. The committee representing the bonds consists of the following:

Henry N. Paul, President, Pennsylvania Co. for Insurance on Lives & Granting Annuities; Ralph F. Cullinan, President, Beneficial Savings Fund Society; Samuel B. Shiple, President, Provident Life & Trust Co.; George Stevenson, of Saller & Stevenson, bankers; Julius A. Bailey, capitalist, Philadelphia. The bonds, which were selling at 102½, have since the formation of the committee, sold up to 108.—V. 67, p. 1159.

Brooklyn Ferry—Tenth & Twenty-third Street Ferry.—Lease.—The Brooklyn Ferry Co. has secured a ninety-nine year lease of the Tenth & Twenty-third Street Ferry at 5 per cent yearly on \$550,000 bonds and a five per cent dividend on \$1,000,000 capital stock. The lessee has the privilege of buying the stock at any time during the lease.—V. 67, p. 370.

Buffalo Gas.—Agreement.—The outlook for an agreement between the opposing gas interests in Buffalo is more favorable. Some modifications in the consolidation plan are proposed.—V. 67, p. 427.

Central Ohio RR.—Official Notice.—A committee consisting of D. C. List, William A. Fisher, James Sloan, Jr., Geo. C. Jenkins and A. B. Crane, gives the following notice to the common and preferred stockholders:

At a meeting of stockholders held at Columbus, Ohio, Nov. 29th ult., a majority of all the stock resolved to accept one \$100 share of the new Baltimore & Ohio R.R. Co. preferred stock and \$15 in money for two shares of Central Ohio stock, common or preferred, and appointed the above-named committee to negotiate such a settlement with the managers named in the reorganization plan of Sept. 28, 1892. For the purpose of securing the effective operation of all stockholders the committee was instructed to invite deposits of stock with the Maryland Trust Co. of Baltimore under a stockholders' agreement. Copies of the stockholders' agreement can be obtained on application to the Maryland Trust Co., depository. Stockholders wishing to participate in the benefits of the agreement must deposit their stock with the Maryland Trust Co. on or before Dec. 31, 1893, in exchange for negotiable certificates of deposit.—V. 67, p. 1159.

Chattanooga (Tenn.) Electric Ry.—Mortgage of \$625,000.—The company has filed a consolidated mortgage to secure \$625,000 of 5 per cent bonds to the Maryland Trust Co. of Baltimore as trustee. President Warner says: "This new mortgage takes the place of the \$325,000 old bonds now existing, the object being to reduce the interest from 6 to 5 per cent. We have made arrangements with the bondholders to refund the old bonds into the new consolidated loan covering the entire property."—V. 63, p. 1114.

Chicago City Ry.—\$2,000,000 New Stock.—Official notice is given that at the annual meeting on Jan 16 the stockholders will vote upon a proposition to increase the capital stock "in an amount or sum not to exceed \$2,000,000, at the option of the directors." The present stock of the road is \$12,000,000. The new issue will provide the means for extensions and to pay for the outlay in connection with the purchase of the General Electric Ry.—V. 67, p. 691.

Chicago Great Western Ry.—First Dividend on Preferred A.—The company has declared a semi-annual dividend of 2 per cent on its preferred "A" stock "out of the net earnings for the half-year ending with Dec. 31, 1898, payable on Jan. 31, 1899, to the holders of record on Dec. 31, 1898, and has ordered that the surplus earnings for said half-year applicable for dividends on said stock shall be carried forward and held available for the dividend at the end of the next half-year ending with June, 1899."

Of the preferred "A" stock \$8,073,800 is entitled to dividends in cash, but the remaining \$3,096,200 at present receives dividends only in scrip. Of the 4 per cent debenture stock, also, \$3,220,000 is entitled for the time being only to scrip payments. Cash distributions, however, will be payable on both issues when the \$280,490 debenture scrip on hand June 1, 1898, shall have been paid out for interest or dividends per plan of 1894. The debenture interest due July 1, 1898, and Jan. 1, 1899, called for \$8,800 of this, and the preferred stock dividend Jan. 31, 1899, calls for \$61,724 more, making in the aggregate \$150,524 thus far appropriated, and leaving of the \$280,490 yet to be distributed \$129,966, or a little more than enough to pay the July, 1899, interest and dividends on the shares concerned. After Jan. 1, 1900, all the shares will be on the same footing.—V. 67, p. 900.

City of Chicago Brewing & Malting Co.—Dividend Passed.—This English company has passed the December dividend on its \$225,000 of 8 per cent preferred stock. The full 8 per cent per annum was paid from 1891 to 1897, both inclusive, except in 1895, when none was paid.—V. 67, p. 73.

Columbus Hocking Valley & Toledo Ry.—Burke Suit.—The Ohio Supreme Court on Nov. 29 affirmed the judgment of the lower court in the case of the Central Trust Co. of New York vs. Judge Stevenson Burke et al., the former owners of the Columbus Hocking Valley & Toledo R.R. Co.

The suit involves the \$8,000,000 bond issue by the former owners of the road, the Central Trust Co. moving for a dismissal. This was opposed by parties who are interested in securing a judgment against Judge Stevenson Burke and others, if possible, for \$8,000,000. Judge Pugh, who passed on the case in the lower courts, held that the trust company could not cause the case to be dismissed, though it could bring the suit in behalf of the bondholders. An appeal was taken by the trust company and Judge Burke and his associates. The decision is adverse to Judge Burke and leaves the case open. Its effect is to send the case back to the Common Pleas Court, where bondholders may push it if they desire.

Reorganization Plan.—It is reported that the plan of reorganization will very shortly be announced.—V. 67, p. 955.

Consolidation Coal Co. of Maryland.—*Called Bonds.*—The following first mortgage bonds, dated January 1st, 1897, have been drawn for the sinking fund and will be paid on and after Jan. 1, 1899, at the Guarantee Trust Co. of New York at 105 per cent with accrued interest to that date, viz.: Nos. 136; 165; 305; 309; 367; 375; 390; 395; 410; 446; 461; 489; 530; 576; 578; 583; 586.—V. 66, p. 330, 339.

Detroit & Lima Northern Ry.—*Nearly Three quarters of Bonds Deposited.*—*Penalty After Dec. 15.*—The reorganization committee of the first mortgage bonds of the Detroit & Lima Northern Ry. Co. and the Lima Northern Ry. Co., John E. Borne, Chairman, gives notice that upwards of three-quarters of those loans having been deposited with the committee, the time for the deposit of bonds is extended to Dec. 15, after which date no bonds will be accepted except upon the payment of a penalty of 1 per cent.—V. 67, p. 1160.

Edison Electric Illuminating Company of New York.—*New Stock.*—The company has decided to increase its capital stock from \$9,200,000 to \$10,000,000 and offer the \$800,000 new stock to stockholders at par to the amount of 9 per cent of their holdings at the time of closing the books for the next dividend.—V. 66, p. 520.

Elmira Municipal Improvement Co.—*Plan Operative.*—The plan of reorganization (V. 67, p. 1109) has been declared operative. Further deposits may be made on or before Dec. 30.—V. 67, p. 1109.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Called Bonds.*—Pursuant to the terms of the mortgage, 118 bonds have been drawn and will be paid at 105 and accrued interest to Jan. 1, 1899, at the New York Security & Trust Co., 46 Wall Street, on and after Jan. 2, 1899.—V. 66, p. 426.

Genesee & Wyoming Valley Ry.—*Receiver.*—On Nov. 15 D. Hyman was appointed receiver of this road, which extends from Retsof, N. Y., to Pittsburgh and Lehigh Junction, 10.66 miles with branches 5½ miles. The capital stock is \$456,200 and the funded debt \$500,000. For the year 1896 7 the gross earnings were \$3,837.—V. 65, p. 1114.

Indiana Block Coal RR.—*Called Bonds.*—The following bonds have been drawn for the sinking fund, viz.: Nos. 22, 93 and 40, for \$1,000 each, and will be paid at the Farmers' Loan & Trust Co., interest ceasing on Jan. 1, 1899.

Jasper Town & Lands.—*New Receiver.*—At Birmingham, Ala., on Nov. 29, Chancellor Carmichael removed J. H. Bartlett as receiver of the Corona Coal & Coke, and substituted H. B. Gray and T. C. Culverhouse of Birmingham as receivers.—V. 67, p. 634.

Kodak, Limited.—*Eastman's Photographic Materials.*—*Official Circular.*—A circular from the Eastman Photographic Materials Co., Limited, says in substance:

The new company contemplated by the contract with Mr. George Eastman has been duly incorporated under the title of Kodak, Limited. The capital of Kodak, Limited, not taken by the vendor and shareholders of the English and American Companies, has been offered to the public and largely over-subscribed. The shares to which our shareholders are entitled will be distributed shortly after January 16, 1899. The issue having been so successful Mr. Eastman will not avail himself of the option reserved by his contract to pay the cash portion of the purchase money in shares.

The combined profits of the business continue to advance. The profits for the year ending 31st Dec., 1897, were £185,234; for the half-year ending 30th June last they were £103,459; for the three months ending 30th Sept. last they were £95,755; total £199,214. The profits for the nine months exceeded, therefore, those of the preceding twelve months. These latter figures were not received in time for publication in the prospectus.—V. 67, p. 1160.

Lehigh Valley RR.—*Earnings in New York State.*—The lines in New York State, total 597 miles, report for the quarter ending September 30 as follows:

3 mos. end- ing Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance surplus.
1898.....	\$1,628,478	\$633,697	\$289,113	\$744,84
1897.....	1,523,763	547,775	270,188	277,887

—V. 67, p. 530.
Lindell Ry of St. Louis.—*Purchased.*—A syndicate represented by Brown Brothers has purchased the Lindell and Missouri Street railway systems of St. Louis for \$3,592,000. The purchase price paid is on the basis of \$174 a share for the \$2,400,000 Lindell stock and \$192 for the \$2,300,000 Missouri stock.

The "St. Louis Republic" of yesterday said:

"The firm of Brown Brothers, which is manufacturing the deal, is acting, it is understood, for the Elkins-Widener syndicate. It is believed that within the next ten days every share of stock in the Lindell and Missouri properties will be acquired."

"It is reported that the franchise of the Central Traction Co. of this city has been turned over to Brown Brothers by Sullers McKee, of Pittsburgh, at a valuation approximating \$1,000,000. Whether the Hamilton syndicate lines (National Railway system) and the Southern Electric are to be absorbed can be only conjectured at this early date. The formal transfer of the Hamilton roads to Messrs. Spencer and Orthwein, of this city, was made on Wednesday, and sufficient time

has not elapsed for formal action in that direction to be taken, even had the Eastern syndicate made an offer to the purchasers for the property."—V. 65, p. 69.

Little Rock Hot Springs & Texas RR.—*Sale Jan. 5.*—Judge Williams in the Federal Court at Little Rock has declined to confirm a private sale of this property to the syndicate headed by Col. S. W. Fordyce of St. Louis and has ordered the Master to advertise a public sale of the property for January 5. The upset price is to be \$50,000.—V. 67, p. 320.

Logansport & Wabash Valley Gas.—*Purchase.*—A press despatch says the natural gas system of Converse, Ind., has been sold by the Converse Natural Gas & Pipe Line Co. to S. T. Murdock, General Manager of the Logansport & Wabash Valley Gas Co. The system, it is said, will be operated separately, and not as a part of the Wabash Valley Co.

Metropolitan Street Ry. of New York City.—*Dividend Increased.*—The quarterly dividend was increased this week from 1¼ to 1½ per cent, putting the stock on a 7 per cent basis.

Extension of Underground Trolley Service.—On Thursday the underground trolley service on the Eighth Avenue line was extended to Hudson St. and via Hudson and Canal St. to Broadway. On Dec. 15, it is expected, the Sixth Avenue trolley service will be extended from Fourth St. to Rector St.

Air-Power Motors.—The air-power motor cars, it is expected, will begin to run on the Twenty-eighth and Twenty-ninth streets cross-town lines in January. They will also be available for emergency use on other lines. The new air compressor, and air power house at the foot of West Twenty-third Street are practically completed.

Electric Lighting.—The New York News Bureau says: "Much interest is excited by the reports that the company will shortly enter the electric-light field, or at least will furnish electricity for electric-light companies. Officers of the company have given mysterious hints to their friends of expected large increases in its revenue within a short time, and it is surmised this increase will arise from the furnishing of such power."—V. 67, p. 1110.

Metropolitan West Side Elevated RR. of Chicago.—*Sale Jan. 4.*—The foreclosure sale is set for Jan. 4.—V. 67, p. 789.

Michigan Portland Cement Co.—*Mortgage Filed.*—The company has made a mortgage for \$1,000,000 to the Central Trust Company of New York as trustee.

Missouri Pacific Ry.—*Payment of Floating Debt.*—It is officially announced that the company has paid off a loan of about \$1,300,000 due to Russell Sage and has thus canceled its entire floating indebtedness. The company authorized in 1895 an issue of \$3,250,000 collateral trust gold notes, and these notes were accepted for their advances by all of the floating debt holders except Mr. Sage, who preferred to hold Iron Mountain 5s as security. These bonds having reached a fair price have now been sold by the company and the proceeds used to pay Mr. Sage.—Vol. 67, p. 1108.

New York Mutual Gas Light Co.—*Consolidated Gas Co.*—*Standard Gas. Offer for Minority Stock.*—The stockholders on Thursday received the following signed by James Stillman, a director of the Consolidated Gas Co:

"In accordance with an agreement with the Messrs. Vanderbilt, all of whose stock as well as that of others, in the New York Mutual Gas Light Co. has been purchased by the parties represented by us, we, on behalf of said parties, hereby offer to purchase the stock held by any other shareholder of that company at the rate of \$300 in cash per share (the price paid to Messrs. Vanderbilt) at any time prior to January 7, 1899, upon transfer in blank of the certificates of stock."

It is thought by some that the sale merely represents a transfer of the ownership of the Mutual Company from the Vanderbilts and others to the Rockefeller interests. At the time of the organization of the Consolidated Gas Co. in 1882, it is said, the Mutual Company would have entered the consolidation had its charter not prohibited the company from consolidating or merging.

Position of Standard Gas Co.—Russell Sage, President of the Standard Gas Co., said Thursday that, so far as he knew, there were no negotiations now in progress for the consolidation of the Standard and the New Amsterdam or any other company. He had made no reduction in the price or valuation of the Standard properties from that which he gave when the idea of a general consolidation was first considered.—V. 67, p. 1161; V. 65, p. 516.

Nassau Electric.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported:

3 mos. end- ing Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
18 8.....	\$485,253	\$294,006	\$1,975	\$220,729	\$75,252
1897.....	634,041	299,823	671	198,195	92,999

Loans and bills payable September 30, \$1,862,732, against \$1,804,655 on June 30.—V. 67, p. 934.

National Ry. of St. Louis.—*Southern Electric Ry.*—*Purchased.*—President C. S. Spencer and other stockholders of the Southern Electric Ry. Co., it is understood, have practically closed a deal for the purchase of all the lines of the National Railway system, including 95.04 miles of track, of which 30.37 miles are electric and 14.67 miles cable.—V. 66, p. 284; V. 64, p. 803.

National Tube Works.—*Dividend on Common Stock.*—Besides the regular quarterly dividend of \$1.75 on preferred stock, payable Jan. 2, the company has declared a dividend of \$1 on common shares payable Feb. 15. This is the first dividend on common stock for several years. The capital

stock is \$11,500,000, of which half in 7 per cent cumulative preferred. The company was organized in 1891 under the laws of New Jersey. Its works are at McKeesport, Pa., and its main office is at Boston, Mass. David W. Hitchcock is President and A. F. Luke Secretary and Treasurer.

Newark (N. J.) Consolidated Gas Co.—Bonds Over Subscribed.—The \$1,000,000 of 5 per cent gold bonds offered last week at 102½ and interest by Redmond, Kerr & Co. and the Fidelity Trust Co. of Newark, were over-subscribed eighteen times.—V. 67, p. 1161.

New Orleans Traction Co.—Reorganization.—A committee consisting of R. M. Walsley, Chairman, of Louisiana National Bank, New Orleans; E. W. Clark, Jr., of E. W. Clark & Co., Philadelphia, Pa., and John C. Russell, of Louisville, Ky., with A. H. Ford as Secretary, New Orleans, La., has been organized to effect a reconstruction of the company and its constituent companies. Copies of the plan can be obtained of any of the committee or of the depositaries. Holders of Crescent City RR. stock and consol. 5s, New Orleans City & Lake RR. stock, and New Orleans Traction stock and collateral trust notes are invited to deposit their holdings with the Continental Trust Co. of New York, Fidelity Trust & Safety Vault Co., Louisville, Ky., or United States Trust & Savings Bank, New Orleans, La. The plan is that already published in the CHRONICLE of Oct. 8, page 736.

Thirty-three and one-third (33¼) per cent of the amount payable on New Orleans Traction Co. preferred and common stock, namely, \$2.00 per share on the preferred stock and \$1.00 per share on the common, is payable at the time of the deposit. Holders failing to deposit on or before Jan. 10, 1899, will have no right to participate in the plan, unless the committee should decide to extend the time.

The securities have responded to the plan, and the new preferred is quoted at 72 bid and the common 16 bid.—V. 67, p. 736.

New York New Haven & Hartford RR.—Sale of Stock.—The Company has sold \$1,300,000 of its \$3,161,400 treasury stock received in exchange for its New England stock holdings. The sale was for the purpose of retiring \$1,000,000 New York Providence & Boston first mortgage 7s and \$1,300,000 New Haven & Northampton 7s maturing Jan. 1, 1899, and \$200,000 Housatonic RR. Co. rolling stock certificates which mature July 1, 1899. The New York Stock Exchange will list the new issue, making total stock listed \$52,185,600.—V. 67, p. 1055.

New York Wyoming & Western RR.—Reported Purchase of Rails Confirmed.—An official of the company writes us as follows: "We are trying to conduct an enterprise on the principle of 'doing, not saying.' Yet, as the fact is generally known—here, at least—I see no impropriety in saying that we have ordered 7,000 tons 95-pound rails, for the 'new road,' and expect to haul our coal over them." The road is intended to run from Scranton to tide-water at New York City, primarily as an outlet for the coal of the independent coal operators. It is said the Erie & Wyoming tracks will be used into Scranton.—V. 66, p. 1046.

Nicaragua Canal—Maritime Canal—Interoceanic Canal Co.—Bill Reported by Senate Committee.—At Washington on Wednesday the Nicaragua Canal Committee laid before the Senate a substitute for one of the sections of the Nicaragua Canal Bill now on the Senate Calendar, and also submitted the report of Chairman Morgan regarding that bill. The amendment does away with \$4,500,000 of guaranteed bonds which the company was to receive under the original section, and provides that the amount which shall be paid to the Maritime Canal Co. for all its concessions of every kind, and as a reimbursement of all that it has expended on the surveys and other preliminary work, shall be fixed by a commission to be appointed by the President, and shall not exceed \$5,000,000. On Thursday the Senate voted to take up the bill as unfinished business, and then adjourned till Monday.

The report of Senator Morgan gives a history of the Cardenas-Menocal concession, and aims to establish the right of the Maritime Canal Co. to construct the canal both now and under an extension of the concession for ten years from next October. As regards the new Cragin-Eyre syndicate and its concession, the report claims the Nicaraguan officials had no authority to promise a new concession without consulting the United States and Costa Rica.

Cragin-Eyre Concession.—The following are excerpts from a translation published by the "New York Evening Post" of the contract made by the Nicaragua Government with the Eyre-Cragin (Grace) syndicate: The document, it appears, is not a concession, but only a promise of a concession to take effect on the expiration of the old Menocal-Cardenas concession, which runs until next October. The document shows that the Nicaraguan Government does not hold itself to be under any obligations to extend the old concession.

NATIONAL PALACE, MANAGUA, 31st October, 1898.

"THE NATIONAL LEGISLATIVE ASSEMBLY." DECREES:

The promise of contract entered into between the executive power and Messrs. Edward Eyre and Edward F. Cragin for the construction of the interoceanic canal through the Nicaragua Isthmus is hereby approved in the following terms:

Whereas, the Government of the State of Nicaragua considers the opening of an interoceanic canal through the Nicaragua Isthmus to be a necessity for the development of the country and for the commercial interest of the world: Therefore, the Government of Nicaragua, represented by Señor Manuel Gerónimo Natus and Messrs. Edward Eyre and Edward F. Cragin have made the following agreement:

The Government of the State of Nicaragua permits Messrs. Eyre and Cragin, their heirs and assigns, to enter into negotiations with the Maritime Canal Co. of Nicaragua for the purpose of obtaining the immediate rescission of the contract for constructing an interoceanic canal, known as the Cardenas-Menocal contract, and dated April 24, 1897, which contract shall terminate on Oct. 9, 1899.

Messrs. Eyre and Cragin, their heirs and assigns, agree to cause the organization of a company, which shall be called "Interoceanic Canal Co.," and which shall have for its object the construction of an interoceanic canal across the Isthmus of Nicaragua. This company shall be organized within six months following the day upon which Messrs. Eyre and Cragin, their heirs or assigns, notify the Government that the Cardenas-Menocal contract has been rescinded, presenting at the same time proofs thereof, or within six months following the day upon which said contract shall have ceased to have legal existence from any other cause than that of rescission. The company shall be organized under the laws of such State or country as it may select, and shall have all the powers necessary to fulfill the duties and to enjoy the privilege conferred upon it by this contract.

The Government promises to grant to the said Inter-oceanic Canal Co. the exclusive right for the construction of an interoceanic canal in accordance with the condition hereinafter stipulated, but it is understood that the company cannot demand the fulfillment of this promise except after the rescission of the Cardenas-Menocal contract shall be obtained, or after said contract for other reasons shall cease to have legal existence.

The company shall have all the rights and privileges enjoyed by mining enterprises, and in general all mercantile companies, and may deal in real estate, establish banking institutions, issue bank-notes, etc., etc.

Messrs. Eyre and Cragin, as a guarantee that the company will be organized in the time and form indicated in Article II., agree to deposit in the General Treasury of the State the sum of \$100,000 American gold, within three days following the publication in this city of the decree of ratification of this contract.

Within four months from the organization of the company it shall deposit in the General Treasury of Nicaragua \$400,000 American gold. This sum, as also that of \$100,000 mentioned in the preceding article, shall remain in the possession of the Government (and while so held shall bear 4 per cent interest) to respond for the fines which the company may incur according to this contract.

It is understood that for the purpose of this contract the Cardenas-Menocal contract shall be held to have legal existence on the ninth day of October, 1899, and therefore all the foregoing stipulations shall take effect without necessity of further action, declaration or law on the 1st of October, 1899, or sooner should Messrs. Eyre and Cragin, their heirs or assigns, obtain the rescission of the Cardenas-Menocal contract.

In witness whereof we have signed this contract, in duplicate, in the city of Managua, on the twenty-seventh day of October, one thousand eight hundred and ninety-eight.

(Signed)

M. G. MATUS,

E. EYRE,

EDWARD F. CRAGIN.

Report.—The report of the Maritime Canal Co. appears under the heading "Annual Reports."—V. 67, p. 29.

Norfolk & Western Ry.—Extension of Maturing Bonds.—The Company has arranged with the Atlantic Trust Co., 39 William Street, New York, to extend the \$100,000 Southside RR. consolidated mortgage third preferred 6 per cent bonds, maturing Jan. 1, 1899, until July 1, 1900, the extended bonds to bear interest at the rate of 4 per cent per annum, payable in gold. Holders desiring to extend their bonds must present them to said Trust Company prior to Dec. 31, and pay a premium of ¼ of 1 per cent. On and after Jan. 1, 1899, the Trust Company will also purchase at par any of the above bonds not presented for extension.

The coupon due Jan. 1, 1899, will be paid by The Mercantile Trust Co.—V. 67, p. 526, 536.

Northern Alabama Ry.—Supplemental Mortgage.—This company has executed a supplemental mortgage under which \$400,000 of the \$1,700,000 outstanding bonds of 1896 are made prior lien bonds. These bonds have been sold and the proceeds used to pay off floating debt.—Vol. 61, p. 829.

Northwestern Gas Light & Coke Co. of Evanston, Ill.—New Mortgage.—The company has made a mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure \$2,000,000 of 5 per cent bonds of \$500 each, payable Dec. 1, 1925. Of the new loan \$485,000 is to retire at or before maturity \$485,000 of 6 per cent bonds due June 1, 1915, and \$418,500 is to provide for the payment of all other outstanding liabilities.—V. 67, p. 1004.

Ohio Southern Ry.—Sale Confirmed.—The foreclosure sale has been confirmed and the effort to have the \$800,000 car trusts placed ahead of the mortgage has been defeated.—V. 67, p. 372.

Oregon RR. & Navigation.—Option to Terminate Dec. 31.—Kuhn, Loeb & Co. give notice that their offer to convert first mortgage 6 per cent bonds of the Oregon Railway & Navigation Co. into 4 per cent gold bonds will cease on Dec. 31 next.—V. 67, p. 1110.

Pecos Valley & Northeastern Ry.—Extension Nearly Completed.—On the extension of this road from Roswell to Amarillo, 165 miles is completed, leaving only 40 miles yet to build. It is expected to have the entire line finished by the middle of January. From the operation of the completed portion of the road in November there were 800 cars of cattle delivered to the Atchison Topeka & Santa Fe. To the latter Company the Pecos Valley road will be a valuable feeder, as it opens up one of the largest cattle sections in the country. The loan of \$750,000 referred to in the Atchison annual report has been paid from the sale of Pecos bonds, V. 66, p. 811.

Pennsylvania Traction Co. of Lancaster, Pa.—Reorganization.—The Reorganization Committee consists of Receiver William B. Given, Samuel R. Shipley, President of the Provident Life & Trust Co. of Philadelphia; J. W. B. Bauman, President of the Farmers' National Bank of Lancaster, and John D. Skiles, President of the Fulton National Bank, also of Lancaster. The intention is said to be to foreclose at an early day and to organize a new company to be known as the Conastoga Traction Co. According to Lancaster papers the earnings this year show a large increase.—V. 66, p. 83.

Petersburg RR.—Richmond & Petersburg RR.—Atlantic Coast Line Co. of Virginia.—Consolidation.—Pursuant to the vote of the stockholders, November 21, the Richmond & Petersburg is to absorb the Petersburg, and change its corporate title to the Atlantic Coast Line Co. of Virginia. The capital stock of the Richmond & Petersburg RR. company is \$1,000,000, and under the consolidation act it may be increased to \$3,000,000. For every \$100 of the Petersburg stock retired \$150 of class B Richmond & Petersburg, it is stated, will be issued.—V. 67, p. 1111.

Rapid Transit in New York City.—*Official Statement as to Status of Affairs.*—On Saturday last President Orr of the Rapid Transit Commission issued a long statement as to the proposed underground road. The debt limit of Greater New York, he says, has been greatly exceeded and the debt-incurring capacity to result from increased valuation will not be sufficient, he believes, for several and perhaps for many years to come to permit the expenditure of \$30,000,000 by the city for this purpose.

Two courses only, he says, appear to be open to the board:

First. A request for legislation making the rapid transit road an asset exclusively of the county of New York (boroughs of Manhattan and of the Bronx) and, correspondingly, making the debt incurred for its construction a charge exclusively upon the county. If this plan were adopted, the necessary legislation would be a single act so as (1) to make the debt for the rapid transit road a charge upon the county of New York; (2) to make the road itself an asset of the county; (3) to provide some details about official procedure, sale of county bonds, etc.

Second. A request for legislation enabling the Rapid Transit Board, in its discretion, and if, for any reason, construction by the county is found to be impracticable, to frame and sell to private capitalists a charter for the road. Provisions of that character are already in the rapid transit law. The new bill would need simply to permit the Rapid Transit Board to avail itself of those provisions, notwithstanding the vote for municipal construction. This alternative is not open to the Board under the law as it stands. It must, however, be remembered that if recourse is to be had to private capital to build the road, it may quite possibly be necessary to enter once more upon the long and expensive process of obtaining the consents of property-holders (or the substituted consent of the Court), as well as the consent of the municipal authorities.

The counsel of the Rapid Transit Commission holds that there is no constitutional limitation upon the power of the county to incur a separate debt in addition to the indebtedness of the city, if empowered by appropriate legislation, provided always that the debt incurred by it shall not exceed 10 per cent of the assessed valuation of its real estate. Rapid transit, Mr. Orr says, is essential, and he believes the county may properly be made the medium through which it shall be secured. He does not believe in surrendering the franchise to a private corporation. He says: "the enormous profits derived by the private corporations to which the city has in the past granted franchises in the streets abundantly justifies the belief of our board that the city should not part with this great franchise if by any means it can itself reap the benefit of owning it."—V. 66, p. 1189.

Rochester & Irondequoit RR.—*Mortgage for \$125,000.*—The company has made a second mortgage of \$125,000 to the Rochester Trust & Safe Deposit Co., as trustee, to secure twenty-year bonds dated July 1, 1898.

Rutland RR.—*New Directors.*—David Wilcox, Chester Griswold and Charles A. Walker resigned this week as directors, and were succeeded by Dr. W. Seward Webb, E. V. W. Rossiter and George Bird. The change is the outcome of the recent sale of Rutland stock by the Delaware & Hudson Canal Co.—V. 67, p. 952, 954.

St. Louis & San Francisco Ry.—*Dividend.*—The directors on Thursday declared the usual semi annual dividend of 2 per cent on the first preferred stock, but decided to postpone consideration of the dividend on the second preferred until the February meeting, at which time they will have the full statement of earnings for the six months. The second preferred received 1 p. c. in July, 1898. —V. 67, p. 993.

Swift & Co.—*Increase of Stock.*—It is announced that at the annual meeting on Jan. 5 the stockholders will vote on a proposition to increase the capital stock from \$15,000,000 to \$20,000,000. —V. 67, p. 321.

Southern Ry.—*Called Bonds.*—Georgia Pacific Ry. equipment mortgage bonds, dated July 17, 1899, forty nine in number, have been drawn and will be paid at par, with coupons maturing Feb. 1, 1899, at the office of the Central Trust Co. on and after Feb. 1, 1899.—Vol. 67, p. 843.

Staten Island Rapid Transit.—*Majority of Bonds Obtained.*—No Deposits After Dec. 20.—The reorganization committee, J. W. Davis, Chairman, announces that a majority of the issue having been deposited with the Guaranty Trust Co., no deposits will be received after Dec. 20 except at the discretion of the committee.—V. 67, p. 1111.

State Line & Sullivan RR.—*Bonds Authorized.*—The stockholders have authorized the proposed issue of \$600,000 new bonds to refund the \$280,000 bonds due Jan. 1, 1899, and for other purposes.—V. 67, p. 801.

Terre Haute & Logansport Ry.—*Reorganized Company.*—This company has been incorporated in Indiana as successor of the railroad company, whose property was recently purchased at foreclosure sale by J. T. Brooks, representing the Pennsylvania Co. The incorporators are James McCrea, J. T. Brooks, E. B. Taylor, L. L. Gilbert and S. C. Scott, all officials of the Pennsylvania Co. The capital stock is \$3,000,000.—V. 67, p. 1111.

Third Avenue RR.—*Union Ry. of New York City.*—To Yonkers for Five Cents.—The Union Railway Co. began this week to run cars from 129th Street and Third Avenue to Yonkers, the fare being 5 cents.—V. 67, p. 1110, 951.

Twin City Rapid Transit.—*Called Bonds.*—The following Minneapolis Street Ry. bonds of 1890 for \$1,000 each have been drawn and will be redeemed at 105 and accrued interest upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing May 1, 1899, viz.:

Nos. 8, 12, 62, 93, 120, 129, 142, 143, 173, 222, 247, 251, 266, 274, 300, 330, 332, 355 and 383.—V. 66, p. 469.

Union Pacific RR.—*Oregon Short Line Ry.*—*Merger.*—Under date of Dec. 2 a circular has been issued to the Union Pacific stockholders reciting the action taken by the Board of Directors recommending the increase of the common stock \$37,480,100, for the purpose of exchanging for Oregon Short Line stock, share for share. The stockholders will vote on the proposition at a special meeting to be held Jan. 10. The determining factors which led to the action on the part of the Union Pacific directors is officially outlined in an interview published in the "Wall Street Journal":

All of the auxiliary properties requisite to the rounding off of the reorganized Union Pacific system, such as the Union Pacific Coal Co., the Pacific Express Co. stock, the Occidental & Oriental Steamship Co. stock, the desirable branches, covering something like a thousand miles, water works and divers other properties, have been acquired without creating any indebtedness beyond the \$90,000,000 first mortgage bonds issued under the reorganization. The company is in consequence at the time financially in an extremely strong position, without any floating debt, and with considerable resources. To secure the control of the Oregon Short Line has at all times been one of, if not the most important, problem before those in charge of the reorganization and the directors of the reorganized company. While not quite one-third in amount of the stock of the Short Line was secured in the interest of the Union Pacific at about the time its reorganization became completed, liberal purchases in the open market had to be made at prices considerably above the then ruling prices for Union Pacific stock, to acquire control, but even with this it was not found possible to secure an actual majority until some of the Boston holdings were purchased en bloc about two months ago, the Union Pacific thus securing the control at the recent election. Without the Short Line, the position of the Union Pacific would be greatly embarrassed through the competition of the lines to Denver connecting through Colorado with Salt Lake City and Ogden.

As illustrating the vital importance to the Union Pacific of permanent control of the Oregon Short Line, carrying with it—as it does—the final control of the Oregon Railroad & Navigation, and thus insuring to the Union Pacific a direct line of its own from the Missouri River to the Pacific Ocean, the well-known fact is interesting that the outlet thus offered to the Pacific has been coveted by several other lines, which, if it had materialized, would have seriously crippled the Union Pacific. It was through prompt and decisive action on the part of interests identified with Union Pacific that the possibility of such a contingency was averted, but it cannot be said to have finally disappeared till the Union Pacific will have actually taken over the Short Line stock.

Because of these conditions, and because the earnings of the Oregon Short Line show a development entirely justifying it, the permanent acquisition of the stock has been determined upon. It has been thought prudent to effect this in a manner which shall not make it necessary to create any obligation or fixed charge to precede U. P. stock. The geographical position of the Union Pacific by the action just taken becomes not only forever assured, but it is moreover confidently expected that the earning capacity and the general position of U. Pac. stock will be materially improved.—V. 67, p. 1161, 1162.

United States Automatic Telephone Co.—*Incorporated.*—This company has been incorporated at Albany for the purpose of introducing throughout the United States a new "automatic" telephone, invented by Elias E. Ries. The directors are Mr. Ries, Israel Steinhart, H. A. J. Wilkens, Martin Loenstein and Henry J. Furlong. The capital stock is \$1,000,000, the majority of which has been subscribed. The company's offices are in the New York Life building, where the new telephone is on exhibition. Mr. Ries declares that "It will cost less than half as much as the Bell telephone to install and maintain, owing to the fact that the magneto bells in each subscriber's box are done away with, and the work at the central office is performed much more swiftly and easily." The "New York Times" says:

The connections in the receiver are made through a drop of mercury. When the receiver is in an upright position the mercury lies in contact with a tip of iron, and by this connection the "talking" circuit is established. A button in the receiver's top is used instead of a crank for calling central. The current comes from a single generator in the central office, which can serve any number of subscribers, thus doing away with the magnet bell in each subscriber's separate box. This central generator, to supply 5,000 customers, would cost about \$100, Mr. Ries estimates, as against a cost of \$5 to put in each magneto bell.

Wilmington & Northern RR.—*Committee Representing Minority Stock.*—A majority of the capital stock having been purchased by the Reading Company without provision being made for the minority interest, a minority committee has been formed and calls for deposits. This committee comprises W. W. Kurtz, Charles S. Waelen of Philadelphia and Samuel Bancroft, Jr., of Wilmington.—V. 67, p. 843.

—Attention is called to the offering by Messrs. J. Harmanus Fisher & Son, Baltimore, of \$150,000 City of Norfolk 4 per cent bonds. See advertisement in municipal department.

—The Middlesex Banking Company, of Middletown, Conn., begins its twenty-fourth year of business with a notice to its bondholders holding bonds maturing in December of 1898 and January and February, 1899, that it will pay in advance, upon presentation, with interest to date of payment, all of the bonds maturing in those months, comprising seven series.

—The Cleveland Trust Co., Cleveland, and E. O. McNair, Buffalo, offer for sale \$400,000 Detroit Railway first mortgage 5 per cent bonds. The bonds are an underlying mortgage, covering franchises, real estate, equipment, and all property owned or hereafter acquired. Particulars regarding the offering will be found in the advertisement on another page.

—Reports of condition December 1 of the national banks named below will be found in our advertising columns: City, Market & Fulton, Mercantile, Gaitanin, Continental, Am. Exchange, Chase, Second and Fourth of New York; the Union and Continental of Chicago; the Fourth Street of Philadelphia and the Citizens' of Baltimore. The statement of the Chemical National of New York appears on the last page of the QUOTATION SUPPLEMENT.

Reports and Documents.

SECRETARY OF TREASURY'S REPORT.

We give below extended extracts from the report of Mr. Lyman J. Gage, the Secretary of the United States Treasury:

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 6, 1898.

SIR—I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES, FISCAL YEAR 1898.

The revenues of the Government from all sources for the fiscal year ended June 30, 1898, were:

From internal revenue.....	\$170,900,641 49
From customs.....	149,573,082 35
From profits on coinage, bullion deposits, etc.....	4,756,469 71
From District of Columbia.....	3,693,282 98
From fees—consular, letters patent and land.....	2,639,750 54
From tax on national banks.....	1,975,849 28
From sales of public lands.....	1,243,129 42
From navy pension and navy hospital funds.....	1,146,590 41
From miscellaneous.....	1,007,352 96
From sinking fund for Pacific railways.....	781,986 83
From sales of Indian lands.....	576,687 41
From customs fees, fines, penalties, etc.....	526,286 13
From payment of interest by Pacific railways.....	306,992 86
From immigrant fund.....	224,331 32
From sales of Government property.....	113,049 08
From deposits for surveying public lands.....	107,612 49
From Soldiers' Home, permanent fund.....	102,394 87
From donations.....	99,273 95
From sales of ordnance material.....	94,638 59
From reimbursement for cost of water supply, District of Columbia.....	93,086 98
From depredations on public lands.....	29,154 30
From sale of Kansas Pacific Railroad.....	6,303,000 00
From sale of Union Pacific Railroad.....	58,448,223 75
From Postal Service.....	89,012,618 55
Total receipts.....	\$494,333,953 75

The expenditures for the same period were:

For the civil establishment, including foreign intercourse, public buildings, collecting the revenues, District of Columbia and other miscellaneous expenses.....	\$86,016,464 75
For the military establishment, including rivers and harbors, forts, arsenals, seacoast defense and expenses of the Spanish war.....	91,997,000 29
For the naval establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy yards and expenses of the Spanish war.....	58,823,984 80
For Indian Service.....	10,994,667 70
For pensions.....	147,452,368 61
For interest on the public debt.....	37,585,056 23
For deficiency in postal revenues.....	10,504,040 42
For Postal Service.....	89,012,618 55
Total expenditures.....	\$532,381,201 35
Showing a deficit of.....	\$38,047,247 60

In addition to the revenues collected during the year and the amounts received from the sale of the Union Pacific and Kansas Pacific railroads, the cash in the Treasury was increased by the following sums: From national bank fund deposited under Act of July 14, 1890, in excess of bank notes redeemed, \$6,034,510, and from the issue of 4-per-cent bonds in liquidation of interest accrued on refunding certificates converted during the year, \$2,340, making a total of \$6,036,850. The securities redeemed on account of the sinking fund were \$40,100.

FISCAL YEAR 1899.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs.....	\$195,000,000 00
From internal revenue.....	270,000,000 00
From miscellaneous sources.....	20,000,000 00
From Postal Service.....	92,874,647 37
Total estimated revenues.....	577,874,647 37

The expenditures for the same period are estimated as follows:

For the civil establishment.....	93,000,000 00
For the military establishment.....	250,000,000 00
For the naval establishment.....	60,000,000 00
For the Indian Service.....	12,000,000 00
For pensions.....	141,000,000 00
For interest on the public debt.....	41,000,000 00
For Postal Service.....	92,874,647 37
Total estimated expenditures.....	689,874,647 37
Or a deficit of.....	112,000,000 00

FISCAL YEAR 1900.

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1900 will be:

From customs.....	\$205,000,000 00
From internal revenue.....	285,000,000 00
From miscellaneous sources.....	20,000,000 00
From Postal Service.....	100,958,112 00
Total estimated revenue.....	610,958,112 00

The estimates of appropriations required for the same period, as submitted by the several Executive Departments and offices, are as follows:

Legislative establishment.....	\$4,476,993 89
Executive establishment.....	
Executive proper.....	\$239,980 00
State Department.....	157,820 00
Treasury Department.....	9,661,040 00
War Department.....	2,373,866 00
Navy Department.....	502,280 00
Interior Department.....	4,890,284 00
Post Office Department.....	950,190 00
Department of Agriculture.....	3,127,722 00
Department of Justice.....	231,950 00
Department of Labor.....	172,980 00
Judicial establishment.....	22,308,112 00
Foreign intercourse.....	707,620 00
Military establishment.....	1,833,028 76
Naval establishment.....	145,119,431 51
Indian affairs.....	39,114,652 08
Public works.....	7,069,316 41
Legislative.....	145,238,830 00
Treasury Department.....	\$7,500 00
War Department.....	5,841,739 97
Navy Department.....	42,852,991 20
Interior Department.....	8,013,599 00
Department of Justice.....	113,250 00
Miscellaneous—	95,000 00
Legislative.....	56,927,080 17
Treasury Department.....	3,811,095 30
War Department.....	13,252,376 28
Navy Department.....	5,589,299 00
Interior Department.....	2,429,613 20
Department of Justice.....	5,001,012 00
District of Columbia.....	7,230,808 07
Postal Service, including \$4,265,888 deficiency in postal revenues.....	105,224,000 00
Permanent annual appropriations—	
Interest on the public debt.....	40,400,000 00
Refunding—customs, internal rev., etc.....	5,422,000 00
Collecting revenue from customs.....	5,500,000 00
Miscellaneous.....	24,356,220 00
Total estimated appro., exclusive of sink. fund.....	641,006,490 64
Or an estimated deficit of.....	30,048,378 64

OPERATIONS OF THE TREASURY.

In the character of the assets there was such an improvement as to constitute a substantial gain in strength. The changes were an increase in gold and in deposits with national banks, while the losses were in silver and Treasury notes. With insignificant interruptions, the free gold, which stood at \$139,867,158 57 at the beginning of the year, continued to increase until it reached \$181,240,388 81 on May 4, 1898. After this, the extraordinary expenditures caused by the war, together with the depletion of the other forms of cash, compelled the use of gold in current disbursements, and drew down the Treasury reserve, by June 18, to \$163,474,057 32. After that date the proceeds of the loan began to afford relief, and the reserve grew rapidly, until it reached \$245,063,795 51 on October 7, 1898, the highest point this fund has ever attained. Since then the necessities of the situation have required an enlarged use of the coin in disbursements, which has had the inevitable result of diminishing the holdings, though only to an insignificant extent.

The first proceeds of the popular loan of \$300,000,000 were received on the 14th of June, and from that date forward the inflow of money from this source has been rapid and constant. The total amount received up to November 1 was \$195,444,187 62.

With the object of averting the possibility of financial stringency which might have been apprehended as the result of the drain upon the currency in circulation, the payment of the interest due October 1 on the 4 per cent loan of 1907 was anticipated, the maturing coupons being made payable on September 10, while the checks for the interest on the registered bonds were sent out September 20. Like anticipation was also made in the case of the interest falling due November 1. The total amount of the payments thus advanced was \$9,815,116 85. With like purpose, under the circular of September 3, 1898, the Pacific Railroad bonds, which will fall due on Jan. 1, 1899, amounting to \$14,004,560, were made payable, principal and interest, in full, with a rebate of one-half of 1 per cent. It was also directed that a large share of the proceeds of the popular loan be deposited in national banks, so that these funds, while at all times available for use, might, until needed, remain in the channels of trade. The deposits in national banks were thus increased by \$66,775,610 88 between May 31 and October 31.

PUBLIC MONEYS.

The monetary transactions of the Government have been conducted through the Treasurer of the United States, 9 sub-treasury officers, and 194 national-bank depositaries. The amount of public moneys held by them on June 30, 1898, including those to the credit of the Treasurer's general account and United States disbursing officers, was \$38,743,017 17, an increase since June 30, 1897, in amount of holdings of \$22,784,283 35.

Since the beginning of the present fiscal year deposits on account of the new 3 per cent war loan have been received to the amount of \$200,000,000, and in order to avoid a dangerous stringency which might be created by a too rapid absorption of funds into the Treasury, a large number of national banks was designated, under section 5153, Revised Statutes, as depositaries of public moneys, and public funds deposited therewith temporarily, thereby increasing the

holdings of such depositaries to an amount exceeding \$90,000,000.

LOANS AND CURRENCY.

The interest-bearing debt July 1, 1897, included unamortized United States bonds outstanding in the amount of \$847,320,000. No material change appeared in the debt statements in the fiscal year ended June 30, 1898, but on June 13 a circular was published inviting public subscription for \$200,000,000 3 per cent bonds authorized by the Act of June 13, 1898.

The public response to this invitation was not confined to any section of the country, and during the thirty days prescribed in the circular as the period for subscriptions there were received 232,224, of \$500 and less, accompanied by full payment for the bonds, and over 88,000, in sums greater than \$500, accompanied in each instance by a deposit of 2 per cent of the amount subscribed. The total of subscriptions of \$500 and less was \$100,444,560, and the total in greater amounts than \$500, including certain proposals guaranteeing the loan, amounted in the aggregate to more than \$1,400,000,000.

As provided by the circular, the allotment of bonds to subscribers of amounts greater than \$500 began immediately upon the close of the books July 14, the smallest subscriptions being first allotted until those of \$1,400 and less had been reached. There was a residue, ascertained to be about two millions and a half dollars, which was allotted pro rata among the subscribers of \$1,500, each subscriber for that amount being awarded the sum of \$1,300. Further below will be found a statement showing the number of subscribers, by groups, for amounts over \$500, and \$500 and less.

The bonds were dated August 1, 1898, and their preparation was carried on as rapidly as possible. Soon after that date the Department began their delivery, subscribers for \$500 and less being the first to receive their bonds substantially in the order of the receipt and acceptance of their subscriptions. The delivery of the bonds to subscribers of this class was practically completed about the 1st of September, though there are still some undelivered, owing to incomplete address or some other irregularity not yet adjusted.

Before the delivery of the bonds to subscribers of \$500 and less had been completed, the Department began the delivery on account of greater subscriptions. This has continued to the present time, and is still in progress, as subscriptions amounting to about \$200,000,000 are still in part unpaid under that provision of the circular of June 13 which provided for payments in instalments of 20 per cent at intervals of forty days.

INTERNAL REVENUE.

RECEIPTS FROM INTERNAL REVENUE, 1897 AND 1898.

Objects of taxation.	—Fiscal years ended June 30.—		
	1897.	1898.	Inc. or Dec.
Distilled spirits.....	\$82,008,542 92	\$92,548,999 77	I. \$10,534,456 85
Manufact'd tobacco	30,710,297 42	36,230,522 37	I. 5,520,224 95
Fermented liquors.....	32,472,162 07	39,515,421 14	I. 7,043,259 07
Oleomargarine.....	1,031,128 60	1,315,780 54	I. 284,651 94
Filled cheese.....	18,992 38	16,318 85	D. 2,673 53
Miscel. collections.	375,469 08	1,241,576 99	I. 866,107 91
Total.....	\$146,819,593 47	\$170,866,819 36	I. \$24,247,225 89

The total cost of collection for the fiscal year ended June 30, 1898, was \$3,907,010 50; the total cost of collection for the fiscal year ended June 30, 1897, was \$3,848,469 49, showing an increase for the fiscal year ended June 30, 1898, of \$58,541 01.

The amounts given as receipts are those actually collected during the fiscal years mentioned, but in many cases the money collected on the last day of June is not deposited until the 1st day of July, thus causing a discrepancy between the collections and deposits for the year.

The total production of distilled spirits, exclusive of fruit brandies, for the fiscal year ended June 30, 1898, was 80,763,213 taxable gallons; the total production for the fiscal year ended June 30, 1897, was 62,465,648 taxable gallons, showing an increase in production for the fiscal year just ended of 18,296,565 gallons. There were also produced 427,342 gallons of apple brandy, 33,680 gallons of peach brandy, 2,443,363 gallons of grape brandy, 181 gallons of pear brandy, 190 gallons of apricot brandy, 161 gallons of berry brandy, and 1,281 gallons of prune brandy, making a total production of 2,906,198 gallons from fruits during the year.

A further comparison of the two fiscal years shows an increase of 128,421 gallons in the production of apple brandy, an increase of 16,439 gallons in the production of peach brandy, an increase of 947,677 gallons in the production of grape brandy, a decrease of 409 gallons in the production of pear brandy, a decrease of 93 gallons in the production of orange brandy, an increase of 190 gallons in the production of apricot brandy, an increase of 48 gallons in the production of berry brandy, and an increase of 508 gallons in the production of prune brandy, for the fiscal year ended June 30, 1898, an aggregate increase of 1,093,771 gallons produced from fruits as compared with the previous fiscal year.

During the fiscal year ended June 30, 1898, there were produced 37,529,339 barrels of beer; the number of barrels produced during the fiscal year ended June 30, 1897, was 34,462,822, making an increased production for the year just ended of 3,066,517 barrels.

PUERTO RICO—THE MONEY SITUATION.

An important question, which will no doubt demand consideration in Congress at an early day, is the money situation in Puerto Rico. The existing currency of that island consists of silver coins known as pesos and centavos. The peso is of the weight and fineness of the Spanish piece of 5 pesetas, and corresponds in both respects to the 5-franc pieces of the Latin Union. Its bullion value, compared to the bullion value of the American dollar, is as 93.5 is to 100. The centavo is one-hundredth of a peso, and the smaller coins consist of pieces of 20 centavos and 40 centavos, these being the exact counterparts in weight and fineness of the Spanish pieces of 1 and 2 pesetas and the French coins of 1 and 2 francs.

The Puerto Rican coins bear no fixed relation to gold, not being anywhere redeemable in the yellow coin. They were introduced into the island by Spain in 1895, and by a forced exchange were substituted for Mexican coin, which had previously constituted the principal money medium. The best estimates obtainable place the volume of this silver money now circulating in Puerto Rico at 5,500,000 pesos. The fact that the Spanish Government put the same quantity of fine silver into the peso as it did into the 5-peseta Spanish coin indicates a purpose to have maintained the two on a parity. If so the purpose was not accomplished; the Puerto Rican coins quickly fell below the value of the coins of the home government, and have since had no established relation in value to them. The oscillation in value as related to gold coin has been constant, rising and falling as affected by the state of exchanges between Puerto Rico and its foreign markets.

It is unnecessary here to point out at any length the general evil results upon industry and commerce of a currency medium so out of harmony with the world's money as to induce a widely fluctuating rate of exchange. It may be instructive to consider them as illustrated in Puerto Rico. Situated as that island now is, with a circulating medium void of any established relation to the world's money of commerce—gold—it is exposed, to the fullest extent, to such evil results. A brief statement of facts will make this apparent. Dating back to 1894, the peso has oscillated in its power to buy sterling bills on London, or bills on New York payable in American money, as follows: In 1894 the average value of the peso, thus tested, was 65.76 cents; in 1895 it was 69.38; in 1896 it was 63.95; in 1897 it was 60.10; in 1898 it was 55.70. But these averages by no means represent steady, continuous values. Each year, each day of the year, the fluctuation has been wide. The limit of this fluctuation was: in 1894, 18 per cent; in 1895, 20 per cent; in 1896, 10 per cent; in 1897, 11 per cent.

Upon this wavering, uncertain, variable money medium the commercial and industrial affairs of the island have been conducted. The determining influence upon the value of Puerto Rican money seems to have been the state of the foreign exchanges. When exports of island products—sugar, tobacco and coffee—were large, the desire to convert the value of these products, realized abroad, into the domestic money, creating as it did an extra demand for it, caused the peso to rise, or, what is equivalent, it caused exchange to fall. From whatever point viewed, the result was the same in its effect upon the producer—he was deprived of a just realization on his products. This unfortunate currency condition was a tax upon his enterprise and industry.

Contrariwise, when foreign bills were not in supply, because crops had been marketed, and when those engaged in importing wares and merchandise from abroad were under necessity of settling their accounts in London or New York, the offering of domestic money to the bankers and brokers in exchange for drafts on London or New York increased in volume, exchange rose in price, or, what is equivalent, the peso fell in its power to exchange for the world's money.

Whichever way looked at, the effect was the same in raising to the merchant, and through him to the consumer, the cost of all products purchased abroad. The domestic and the wage-worker were the unconscious but the real victims of these financial derangements. The only beneficiaries were the speculator and the exchange dealer, for to these two it is an axiom that the wider the range of fluctuation the greater the range for possible profits.

It is highly important that American capital should find no obstacles in its transfer to and from Puerto Rico if the United States and the island alike are to reap the benefits which ought to flow from their proximity, their new relations and from the enterprising commercial spirit of our people. A wide difference in the rate of exchange, occasioned by the use of a differing and unrelated currency, is a serious obstacle to the transfer of capital, as it is to legitimate industry. The obstacle can and ought to be removed.

It is therefore suggested that, at the proper time, action be taken by Congress to assimilate the currency of Puerto Rico to that of the United States, so far and so rapidly as this can be done without unduly disturbing existing conditions and contract relations in Puerto Rico. This, it is believed, can be accomplished by making customs dues in the island payable in American money, yet receiving the silver pesos and centavos at a fixed relation to our dollar. The limited amount of Puerto Rican money would thus find an important avenue where a uniform value on the basis arranged would be realized. This avenue would probably be broad enough to give the assurance needed to keep the peso

and its minor subdivisions current through the island at the custom-house valuation. If any doubt should arise as to the sufficiency of such a provision, it could be made the duty of the Secretary of the Treasury to give American coin in direct exchange for the Puerto Rican coin at the custom-house ratio whenever in his opinion it should be necessary so to do in order to maintain the ratio established.

The rate or ratio to be adopted should be determined by the fair average of the Puerto Rican coins during the last three or five years in their power to purchase bills of exchange on London or New York. If the information necessary for fixing the fair ratio be lacking, the subject might be referred to a commission of experts, who, after hearing testimony from merchants, bankers, and wage-earners in Puerto Rico, could undoubtedly fix the ratio based upon the specific facts presented to them.

From information fairly to be relied upon, it appears that the island coins have had a value in domestic exchanges and in the purchase of sterling bills considerably above their bullion value, measured by the world's price for silver. It would seem just and wise to adopt this local value in the establishment of a fixed ratio to the United States standard. To adopt the bullion value of the currency in fixing such a ratio would seriously disturb existing conditions in the value of wages and work injustice to contract relations between debtors and creditors.

If a laborer's wages be 1 peso per day, and the average power of that coin to purchase what his needs require be equal to 60 cents gold, then to reduce the value of the coin in which he is paid to 40 cents would by so much destroy the reward of his labor, although his nominal compensation should remain the same. On the other hand, to raise the value of the peso to the value of our dollar (though the disparity in weight and fineness between our silver dollar and the peso is small) would operate to increase the labor cost to the employer to a point where the product obtained might not justify by its market price the cost of producing it. This, of course, would depress industry and throw labor out of employment.

Again, the relations between debtors and creditors call for equitable and just consideration. It is estimated that in the form of mortgages, etc., there is an indebtedness of some twenty or twenty-five millions, and that the current short-term credit obligations aggregate about the same in amount. The average value of the peso for some time past is the best measure of the value that was transferred when these evidences of debt were issued. To make an arbitrary change so as either to enhance or reduce its general average value would therefore work hardship and injustice. The average power of the peso, while widely fluctuating between the two limits, has ranged from 160 to 190—that is to say, at times 160 pesos were as effective in paying a debt or buying goods in London or New York as 100 American dollars; at the other extreme, it has required 190 pesos to be as effective as 100 American dollars.

Subject to correction from a better knowledge, I think all interests would meet in giving a fixed value of 166⅔ to the peso—that is to say, the peso shall be maintained at the value of 60 cents, first by receiving it in payment for customs at that price; second, by giving for it, when required, American money at that rate of exchange. It is by a similar process that our own silver money has been kept on a parity with our gold coins.

It is not contemplated in the considerations here presented to retire the Puerto Rican coins—certainly not until the coins of the United States have become familiar and acceptable to the people. There are three things to which a simple people cling with tenacity—their language, their religion and their money of account. The peso and its fractional part, the centavo, are terms made familiar by use to the laborer and the tradesman. These coins, valued and fixed as above suggested, would no doubt for some time be preferred to the American coin, which to their minds would present the apparent contradiction of a coin of the same material, possessing less bulk and weight, yet carrying with it a higher exchangeable value. They would doubt at first, refuse to believe, and cling to the terms "peso" and "centavo," rather than adopt the really effective ones, "dollars" and "cents." Therefore the peso, if received through the Custom House or for other taxes or if received in exchange for American money at the Government agency, should be again disbursed or re-exchanged as demand from the people might require. In fact, it may be necessary, in order to give absolute steadiness to the peso, not only to receive or redeem it at a fixed price, to be again disbursed at the same price, but it may also be necessary to coin at our mints an additional amount of pesos and their fractional parts for use in the island. If, as suggested, customs dues be made receivable in American money and the peso be received as equal to 60 cents, there is little or no danger that it will fall below that value anywhere in the island. Being effective at 60 cents for customs dues, it will not be exchanged elsewhere for less. But this would not prevent its rising above that value.

It is now apparent that the influx of American money is having the effect to give the peso a higher value. The peso being the domestic money, familiar to all the people of all classes, it becomes desirable to exchange American money for the domestic, and the pressure to do this raises artificially the exchangeable price of the peso. The broker and the money changer know how to make the most of the

opportunity. To counteract this operation, which tends to repress the introduction of capital in the form of money, it may be necessary, as before stated, to coin on Government account an additional stock of the domestic money, which shall be freely offered in exchange at the uniform price, this new supply, together with the old stock, to be received at the custom house or otherwise redeemed at the same price.

At the risk of prolixity, which the importance of the subject might excuse, I submit this additional thought for such consideration as it may merit. The present Puerto Rican coins carry the emblems of Spanish sovereignty. Whether or not additions to the coinage be made, new coins should be struck, of the same weight and fineness, upon which should be imprinted proper emblems of our new relations, and these should be substituted for the old. By melting up the old as they come in and by paying out the new, such a substitution can be easily and quite rapidly effected. Gradually, custom and use would establish American money, whether silver, gold or paper, as the medium of exchange and payment.

Then, it may be expected that the present Puerto Rican money will not be called for, American money and American terms of account and payment having superseded those now in use. Then, upon the Government—either of the island itself or upon the United States Government, as may be determined—the loss will fall resulting from the redemption of the Puerto Rican coins at an overvaluation. If the peso be rated at 60 cents, as herein suggested, and if the bullion in the coin remains at its present value of 40 cents, and, lastly, if the amount of the silver money referred to be correctly estimated at 5,500,000 pesos, the loss would amount to \$1,100,000 American money. This would be the ultimate cost of relieving the island from the grievous ills of a bad currency system. The benefits would be immediate, and, it may be hoped, would be continuous for all time. The cost, when it began to be experienced, would be distributed over a series of years, and might easily be covered by proper appropriations from the revenues of the island.

The necessity of securing stability to the peso is fully recognized by all parties in Puerto Rico, although opinions differ as to the ratio which ought to be observed in relating it to American money. Suggestions have also appeared in favor of an immediate and coercive exchange of the insular coins for our money upon a ratio to be determined. While this could be made operative to introduce American money and American terms of account at an earlier period than by the course above recommended, it is open to some objections. It would throw confusion into the minds of the simpler-minded people and excite suspicion as to the purity of our intention. It would create an immediate deficit for the difference between the bullion value of their coins and the price for which they were exchanged. This deficit would have to be faced and provided for at once, while by the slower process that deficit would be spread over a period of years, and could be more easily met.

I have so far spoken as if silver coin were the only medium of exchange in Puerto Rico. Such is not the fact. The Spanish Bank of Puerto Rico, holding a franchise from the Spanish Government, has been privileged to issue its notes to the extent of three times its capital, and the note issues of this bank at one time outstanding have been as high as 2,500,000 pesos. Under the circumstances now existing the notes of the bank are not in favor, and it is not improbable that its affairs will be liquidated. This being so, the function which it has in the past discharged should be assumed and prosecuted, within proper legal limitations, by some one bank organized with ample capital and with the right to establish branches at convenient points and to issue its own notes to circulate as money. Or, if this should not be favorably considered, then an Act extending to the island the rights and privileges of the national banking system might merit approval.

NEW BOND ISSUE.

Under the caption of Loans and Currency above will be found particulars (in the way of information) as to the issue of \$200,000,000 3 per cent bonds, authorized by the Act of June 13, 1898. When the bill was reported, which after amendment became the law, some doubt was expressed by those best acquainted with such matters whether bonds bearing so low a rate as 3 per cent could be sold except at a discount. There were substantial facts cited in support of such opinion. The then recent declaration of war with Spain had disturbed the always sensitive conditions of trade and finance. The morbidly timid along our eastern and northern coasts were in a state of more or less alarm. The simpler-minded depositors in savings banks made withdrawals of their funds; the commercial banks in the larger cities sympathetically suffered through loss of cash reserves to savings institutions. The rate of interest rose; the price of securities declined. Even old issues of United States bonds fell to a point where they would yield to the investor from 3-1 to 3-25 per cent per annum upon an investment then made. Such was the condition of the financial market in the latter part of April and the earlier part of May last.

There was another factor, however, which operated to insure a successful negotiation of the new loan at 3 per cent, which it is well to note. That factor was the self-interest of national banks. These institutions as a whole then enjoyed an unavailed-of privilege under the law to

issue nearly four hundred millions in circulating notes. True, the condition precedent to the exercise of such privilege was the deposit of United States bonds, the price of which in the public market had so advanced as to destroy the motive of profit for the exercise of the privilege. Owing to the feature of the National Banking Act which restricts the issue of circulating notes to 90 per cent of the face of the bonds deposited as security, a 3 per cent interest bond at par, when used for the purpose indicated, yields better returns to the banks than 4 or 5 per cent bonds at the rate of premium then or now prevailing. It is demonstrable that the 3 per cent bonds at par would afford to national banks the means of obtaining through circulating notes a profit of substantially 1 1/4 per cent on the amount invested. That this profit would furnish a sufficient motive for the banks as a whole to take up \$200,000,000 in bonds need not be argued; it is self-evident. These conditions practically insured the successful negotiation at par of the loan at the rate of 3 per cent. This was quickly perceived in the money market, and, joined to easier conditions in general finances, it operated to establish a prospective premium on the anticipated issue; in fact, at the moment when the Act was approved, the whole issue of \$200,000,000 could have been sold at a premium of probably 2 1/2 per cent. This could hardly have been foreseen, and it was evidently the opinion of Congress also that a wide distribution of the obligations among the people, at the uniform price of par, was of more value to public interests than the realization of a possible bonus from small groups of professional dealers. The discriminating mandate of the law was thus expressed.

The bonds authorized by this section shall be first offered at par as a popular loan under such regulations, prescribed by the Secretary of the Treasury, as will give opportunity to the citizens of the United States to participate in the subscriptions to such loan, and in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions for the lowest amounts shall be first allotted.

Obedient to the fair spirit of the law, the Treasury Department sought by every means to extend the opportunity for subscription to all the people. Every newspaper in the United States was supplied with interesting and instructive information relative to the issue, which, with few exceptions, was patriotically and free of charge prominently displayed. Blank forms for subscriptions, with circulars of information, were supplied to more than 22,000 money-order post offices, every express office and all the banks. A period of thirty-one days was allowed for the receipt of subscriptions. A summary of subscriptions received, classified as to amounts, is here given:

SUBSCRIPTIONS FOR \$500 AND LESS.

Less than \$100.....	11,483
\$100 to \$180.....	14,974
\$200 to \$280.....	9,902
\$300 to \$380.....	7,594
\$400 to \$480.....	7,698
\$500 only.....	180,573
Total.....	232,224

SUBSCRIPTIONS FOR MORE THAN \$500.

\$520 to \$980.....	11,962
\$1,000 to \$1,980.....	25,152
\$2,000 to \$2,980.....	10,349
\$3,000 to \$3,980.....	5,165
\$4,000 to \$4,400.....	5,223
\$4,500.....	1,375
More than \$4,500.....	59,626
Total.....	28,376
Total.....	88,002

The burden of work thus suddenly thrown upon the Department it is difficult to fully comprehend. In the mere matter of names and addresses, the work of writing—by reason of necessary duplication—was equal to a detailed schedule embodying several millions of names, with the address—town, county, and State—of each fully extended. To accomplish the work imposed, an addition for three months or more of nearly six hundred persons to the regular working force of the Department was necessary. The Bureau of Engraving and Printing was correspondingly overtaxed. The immense increase in the number of bonds of small denominations, as compared with any previous issues, is a partial explanation. The acquisition and installation of twelve high-grade power presses, made in anticipation of increased operations, alone saved that Bureau from a complete break-down.

That the popular-loan method so successfully used on this occasion gave general satisfaction to the people is beyond dispute. Led to believe—whether justly or unjustly—that on former occasions advantage had been taken of public necessities by intermediaries who made unfair profit between the Government and the people, they hailed with satisfaction this attempt to deal directly with the citizen. There was a great moral value in this, difficult to estimate in terms of money, yet worthy of consideration in the mind of the statesman. Was the operation advantageous also from an economic standpoint? As already indicated, a bonus of perhaps five millions could have been secured by offering the loan to competitive bidding. That was the sacrifice made in order to place the loan directly with the people at the uniform price of par.

The Act now under consideration was no doubt influenced by the theory, if not definitely shaped on it, that the dissemination of Government securities among the people

would attach the holders thereof by closer bonds of sympathy to the Government, and secure from all such a more zealous watchfulness over public affairs; for it is this kind of watchful interest which best secures the welfare and perpetuity of a free State. If this motive operated in the legislative councils, its practical value was not so permanent as could be hoped for. As before stated, allotments were made to less than 325,000 persons, aggregating \$200,000,000. From the moment the bonds were issued until the present time a movement of concentration has been observable. At this time \$77,361,000, the original holdings of about 116,000 subscribers, have passed into the ownership of 1,001 persons, firms and corporations. To this extent the moral value of private ownership has already disappeared.

The loan was promptly taken; in fact, it was subscribed for many times over. From this it may be assumed that similar results would follow on future occasions. It will not do to rest securely on such an assumption. In fixing the conditions of a proposed bond as to time and rate of interest, Congress is in essence formulating a proposal. The public—the investor—is yet to determine whether or not the proposal is satisfactory. Congress can not exactly hit the mark in advance. If it determines that the proposed bond shall not be sold at less than par, it must so fix the rate of interest and time of payment as to make the new security somewhat more attractive than outstanding issues—price now being considered. It must also make allowance for a disturbance in the previous market equilibrium. A large addition to a previous supply, other things being the same, tends to reduce the price, whether of commodities or securities. I repeat that in a legislative act it is impossible to forecast and exactly determine these ruling factors. Economically considered, the part of wisdom would seem to be to provide a sufficient margin of new advantages in interest, or otherwise, to float the loan successfully, and then allow the market, by fair competition, to reduce the margin thus provided to the narrowest limit. The new bonds were properly fixed at 3 per cent. Strict business logic dictated that they should enter into competition with the older issues; it was the only way by which their true relative value could be determined. Instead of this, the whole issue was offered to the subscribing public at the uniform price of par. Nevertheless, the experiment may be considered a justifiable one, and it worked out in a way to strengthen the national credit. From it, however, useful suggestion may be derived.

It is evident that an attempt by Congress to fix the proper rate of interest to justify an offer of the Government's obligations at par will always be subject to one of two dangers—

First, if the rate of interest be fixed too low—time and circumstances being considered—the loan may fail, with the consequence of serious derangements to the Treasury; or, Second, if the rate of interest be fixed too high, and the issue offered at par, while it will be eagerly taken, the result may be a great economic waste to the Treasury.

The considerations thus presented lead to the conclusion that while the features intended to make the loan a popular one should be preserved, provision should also be made to secure to the Government the highest value attainable under the fair operation of the popular-loan principle. It is but a commonplace to allege that in its relation to business affairs the Government should have strict regard to the principles which everywhere and elsewhere obtain, i. e., in the purchase of material and supplies required for public use, it should—as it does—seek the lowest price for the same goods; and, conversely, in the sale of what it may have to sell, whether of material or of its own interest-bearing obligations, it should also seek to realize the highest attainable price. Should exigencies arise—not now observable—under which further issues under the Act of June 13 should be made necessary, it would seem wise to modify in some way the mandatory provision which would now require an offer of the same to the people at par. With a market premium of 6 per cent now established, and conditions remaining the same, such a proceeding would involve an inexcusable economic waste. On the other hand, as before noted, it is not to be expected that a previous market premium can be fully realized on a large addition to the market supply. I believe that, with some extension of discretionary power to the administrative department of the Government in this connection, the popular features of the present Act can be fully preserved, while the risk of undue sacrifice in maintaining that valuable principle may be obviated.

Under the provisions of the Act one tenth of 1 per cent of the amount of the bonds authorized was allowed to "pay the expense of preparing, advertising and shipping the same." The records show an average cost to the Government of 1 per cent as the expense of negotiating and distributing securities in the past. The experiment proves that the allowance of one-tenth for expenses in connection with the late issue was inadequate. Instead of one-tenth, or two-twentieths, of 1 per cent, the total cost rose to thirty-five hundredths of 1 per cent, distributed as follows:

Compensation of temporary clerks, messengers, etc.....	\$168,966 98
Engraving and plate printing.....	88,356 30
Paper for bonds.....	16,376 61
Stationery and printing blank forms.....	12,813 37
Typewriting machines, purchase and rent of.....	1,292 45
Electric fans, electric lighting, wiring, etc., in new city post-office building.....	7,036 43
Tables and chairs bought and rented.....	1,134 69
Miscellaneous.....	3,943 08
Total.....	\$292,959 98

The express charges for carrying the bonds, it is estimated, will amount to \$65,000, bills aggregating some \$22,000 already having been audited and approved, but which do not appear in the above total.

CURRENCY AND BANKING.

In submitting my report, I feel it my duty to impress upon Congress, as best I may, the important subject of currency and banking reform.

It is the misfortune of evil conditions to produce derangement and hinder progress, which, if long continued, so accustom the subject of them to their existence as to create in him apathetic indifference to needful and healthful reforms. Indeed, it is a familiar fact that individuals, families and nations ignorantly suffer under the illusion that the very source of their affliction is itself an agency for good. Something like this has marked our financial history for thirty years. Making progress in spite of all obstacles and embarrassments to commerce and industry, we ascribe the advancement to the causes which have really hampered and disconcerted the forward and upward movement. With a financial system condemned by the judgment of the most experienced and wise, both at home and abroad, its evils illustrated in daily business, and emphasized in recurring panics, we fail, with an obtuse timidity, to face the questions which must be met and rightly solved before industry and commerce can be established upon enduring conditions of security.

The arguments against Government issues of paper money as a medium for commercial exchanges have been fully made and need not be repeated in detail. Its rigidity, its failure to meet demands where demand is most urgent, the dependency of the whole industrial structure upon the state of the revenue and public expenditure—these are important links in that chain of argument. Even in a state of foreign war the civilized demand of both contestants is for due respect to private property and individual contract relationships. How much more in a state of peace, in a free State, should private rights and contract relationships be given immunity from the incidental, though serious, effects now suffered through perturbations in Government finances. The menace to our domestic affairs, several times recurring from a threatened change in the standard under which they are carried on, and our foreign trade settled, has been a companion evil—perhaps the greater of the two.

The cure for these evils is not difficult to find. It lies within the easy range of Congressional action. Nor is the remedy one to inflict even temporary pains or penalties on the body politic. The healthful, stimulating effect of right action in these directions would be experienced with the first sense of assurance that the desired end was to be accomplished.

The proposal to substitute bank issues for Government notes is opposed with many honest prejudices and assailed by bitter denunciations. The first arise from a failure to comprehend the true philosophy of a paper currency, and must be patiently considered. The latter obscure the question by reckless statements, charging that all propositions for currency reform are bank conspiracies to exploit the people. Referring to such proposals, an eminent speaker recently warned his uninstructed hearers: "These banks will become cormorants to eat up your substance, control your politics, and warp the political views in all the communities. Send a man to Congress to help defeat this great evil." Such tirades against reason, and such appeals to prejudice and ignorance, the statesman must oppose by the simple truth. Is a system of bank credit currency, in its ability to meet the varying wants of an industrious commercial people, superior to the issues of Government paper money? If that question be answered affirmatively, it may be safely left to time to show that the nature of the banker differs not at all from the general nature of men in other callings. As every other man who gets an honest living must live by service rendered in the sphere of his activities, so the banker must perform faithfully and well his function or fail of his fair reward. The motives for his action are the same. It is not for the benefit of the banker, or any particular class, that the plea for currency reform is urged; it is urged on behalf of the whole people, who will be the recipients of the benefits thereof. And it is on this ground only that the claim is entitled to consideration.

I shall not be outside of my duty if I venture to point out, in at least one important respect, the advantages to the poorer districts of the country of a properly constituted bank currency. It may be done by fairly describing the course of the financial movement as it now goes on, and by presenting in contrast the movement as it would go on under the conditions advocated. It is a familiar fact that, in the period of harvesting and crop moving, the currency is strongly drawn from the centers to the country districts. When the movement is over, the currency again tends toward the centers. The currency flows to the center to pay loans occasioned by its use and other general indebtedness, and also to secure the benefit of interest to the country banker for a portion of his funds which in a dull period would otherwise lie unemployed in his hands. At present, the currency so sent consists almost entirely of legal-tender notes and Treasury notes—that is to say, in the money which the law recognizes as lawful reserve. Thus received by the banks in the money centers, it becomes a reserve for deposits in the

relation of one to four. Now, deposits may be increased by loans as well as by the deposit of cash. A loan for ten thousand or a hundred thousand goes to the borrower's credit upon the bank's books, and swells the deposit account by so much. True, the borrower may check against this fund, but his check may also be deposited in the same bank; in which case it is a mere transfer to another account; or, if it be deposited in another bank and paid in money by the lending bank, it is still a transfer. The total deposits of all the banks are swelled by this original loan.

In confirmation that this expansive movement is fairly described, I quote from the New York "Herald" of November 13 as follows: "Comparing yesterday's [Clearing House] statement with that of five weeks ago, it appears that the banks hold 13 millions more money and have expanded their loans by the surprising amount of 51½ millions, the increase in 'deposits' resulting from these two items being no less than 66 millions." It can be easily perceived that this possibility of increasing loans against an inflow of reserve funds in the proportion of four to one is a temptation to which the city bank is likely to yield. It must be remembered that this inward movement of currency from the country occurs at the time of year when commercial activities are the least and the general requirements for the use of loans in the interior are the smallest. The effort of the banks at the centers to increase their loans causes interest to fall. The fall in the rate of interest causes interest and dividend-paying securities to rise. The rise in securities induces speculative buying. The speculative buyer becomes the bank's borrowing customer. The banker is thus enabled to "put out his funds," as he is apt to term it, though he really does no such thing. He keeps his funds, but, in the way described, he swells his deposit liability until his funds on hand are made answerable to the rule of one of cash to four of liabilities, or 25 per cent against his "deposits."

It is in the condition above described, with varying degrees of regularity and intensity, that the financial status is found when the crops in the West and South approach harvest—that is to say, a maximum of loans and deposits; a minimum in cash reserves. During the season until then, the country banker has found that his drafts and checks on his Eastern correspondents, distributed to his customers, supplied their needs for instruments of exchange and payment; but he finds that for the payment of farm wages, the purchase and transfer of farm products, such instruments are not adequate; cash is required for these purposes, either in metallic money or paper currency. This forces him to make requisition in the form of money by express on his Eastern balances. Nay, more; if crops be large and prices good, he is forced to supplement his own resources by borrowing for a period at the centers. His correspondent at the center, in meeting his requisitions for the money due his country customer, is obliged to take it from what had before constituted his legal reserve. This disturbs the equilibrium of relationships. To recover his position, he turns upon the Street and calls in a portion of his loans. If the interior banker, after thus calling for the balances due him, asks in addition for a loan, the city banker is often obliged to inform him that "money is very close" and he can not accommodate him. It must be noted also that the effort of the city banker to restore his impaired reserve by calling money from the street does not accomplish that direct result. There is no money "in the street;" it is all in bank vaults, and the total stock can not be augmented except by inducing it to come in from without. What does result is a forced liquidation, a fall in prices of securities, a rise in interest sufficient to induce outside money to come in. In this process the merchant and the manufacturer find it difficult to negotiate their credits. They also are told "money is tight," and that they must withhold applications for discount favors.

I forbear to follow into further detail the unprofitable and vexatious movement. Gradually, after more or less strain and anxiety, sometimes bordering on panic, sometimes resulting in panic, a readjustment is secured. Crops from the interior—not seldom forced from the producer's hands, with little regard to price, because of his inability to borrow from his local banker—move to the seaboard. The strain on the country is relaxed. Again currency in the form of "reserve funds" moves to the center. Again one dollar thus received becomes effective as reserve for four dollars of liability. Money is quoted easy, as the prospect for summer dullness becomes assured. "The Street" breathes easier, stocks and securities become "firm," and the movement toward an expansion in loans, with its attendant phenomenon of an increase in deposits, is again observed, to be again followed by restriction and probable distress as the active season in productive industry and trade again appears.

Whoever has followed this delineation of our financial movement, and those who are familiar with the facts which are thus portrayed, ought not to have trouble in perceiving that the bottom cause of the irregular and deranging effects described is to be found in a fixed volume of paper money clothed with full powers of a legal tender. Upon this money—itsself a credit obligation—other credit obligations, in the form of bank deposits through bank loans, may be built up in the proportion of four to one. With the volume of paper money thus fixed—with no natural movement toward its retirement when not needed in legitimate trade—the tendency to build the four-story structure upon it as

a permanent base is irresistible. The withdrawal of the base by those who really own it causes the structure to vibrate and threatens it with a fall.

Consider now, as briefly as may be, the practical working of a bank-note currency—non-legal tender—if substituted for the paper money issued by the Government. Verification may be found by those who will look for it in systems now current in France, Germany, Scotland and Canada; or, if our own records be preferred, the New England system of forty years ago, or those then in vogue in Indiana, Iowa and Louisiana, will be equally good examples. Under such a system the financial movement may thus be described:

Commencing as before with an inward movement of funds from the exterior to the centres, the money forwarded would then consist largely of bank notes. These received at the centres would not, like the legal tenders of the present, form a base for expansion. The desire to obtain legal money in their place would cause the banks receiving them to push them home for redemption in legal money, but the general effort in this direction would neutralize, to a large degree, the effect desired. Bank A, sending home the notes of Bank B, would be met, not by a payment in legal money, but as an offset by the presentation of the notes of Bank B. There would be a mutual retirement of their respective bank-note liabilities. Of course, this precision in offsets would not be the rule, but the illustration shows the general effect to be the temporary retirement of a currency when it can not be circulated in the service of the country's trade and exchange. Observe this: The power to lend is not thus lost; it is temporarily suspended. When, with the recurring needs of the interior to handle its products of the farm, the factory and the mine, the power to issue circulating notes may be summoned into use, then the needs of industry will coincide with the profit-moving motives of the banker, and the full value of this latent power will be experienced, not in the centres, where bank notes are not needed and will not circulate, but in the interior, where raw products are raised, and where the busy wheels of shop and factory certify that labor wages are to be paid.

The power of the bank note, so temporarily suspended, will always be restored in full upon the call of industry. The power of our present currency, on the contrary, is not suspended. It is, as pointed out, inevitably misdirected. It artificially stimulates speculative activity in securities at the centres. It periodically absorbs the credit powers at times when they should be made serviceable to the whole country. It ministers to the speculator, it prejudices the producer, the merchant and the manufacturer, though at last all suffer from its deranging influences.

These are the reasons, the more important reasons, why our banking system should be reformed and made effective to commercial and industrial needs; and these same reasons with others not here set forth call for the elimination, in a safe and proper way, of the injurious interference in our currency system by the legal-tender paper money of the Government.

If it be conceded that the legal-tender money issued by the Government does not possess the qualifications to make it a proper factor in the country's exchanges of products and manufactures; if the fact also be admitted that it is a deranging and disturbing factor in its relation to industry and commerce, then the time has come to substitute for it a currency which will adequately, economically and safely meet the ever-growing needs of the country, rapidly developing, as it is, in the power of production, in the number of its people, and the importance of its domestic and foreign trade.

Can a bank-note currency be established which will be adequate, economical and safe, and thus serve, in a better way than is now served, the public needs? Limited by space in this presentation, I point to the countries before named, where these conditions are realized. Our neighbor on the north, Canada, may be cited as a near-by witness in the same direction. With power to issue notes as profitable employment for their use in productive industry can be found, the power has never been overtaxed or exhausted. The rates of interest have varied but little between the richer provinces of Ontario or Quebec and the sparsely settled districts of Manitoba. The terms of interest are substantially as favorable to the farmer of the West as to the merchant of the metropolis.

While these conditions, in contrast with our own, which stimulates the operation of credit at the centers and starves it at the circumference, are due in part to other features of its banking system, the influence of the currency is most important. Certain it is that were bank-note issues in Canada repressed by restrictive laws, as they are with us, and if the field of circulation these notes now occupy were filled with the legal-tender notes of the Dominion, the facilities of banking now enjoyed on the frontiers would not be afforded. The same tendency toward congestion at the centers and scarcity in the outlying districts would be there, as it is here, plainly observable.

It is not intended by anything here said to offer the Canadian system as a model from which we should make exact copy. In certain particulars it would not at present suit our different conditions. The right of the Canadian banks to issue their notes without any special pledge of security for their redemption; the law which gives to the note holder, in case of bank failure, priority of claim over the

depositors, while not operative to perceived injury, under their system of large banks with small branches, might, if adopted here, with a multitude of small banks, each independent of the other, result in an unjustifiable invasion of the equitable rights of the depositor. The dangers in this regard are ably discussed and fully illustrated in the annual report of the Comptroller of the Currency. To his argument nothing need be added. While the question of terms is important in itself, it is nevertheless a subordinate one.

The facts set forth by the Comptroller relate exclusively to the proposition that the notes of a failed bank shall be a paramount lien upon the assets for their full value before any rights accrue to other creditors.

The issue of notes upon the general assets of national banks may be made perfectly secure without the requirement that the notes be a first lien upon their assets. It would only be necessary to award to the note holder the same ratable proportion of the assets which went to other creditors, and to provide that the amount required to pay the difference be obtained by an assessment upon all the national banks, collected ratably in proportion to their share in the circulation of this character. The vital question is, What percentage of assessment upon this circulation would be required in order to cover the losses to note holders in the case of failed banks? The experience of the national banking system demonstrates that the assessment would be insignificant.

The total circulation of failed banks outstanding at the time of failure, up to October 31, 1897, was \$30,893,827. The loss upon these notes, if the security for them had been impaired in the same degree as the security for other liabilities, would have been \$5,379,165, or an annual average of about \$163,000. This loss would have been made good by a tax of about one-twelfth of 1 per cent per year upon the circulation of the solvent banks. A tax of one-fifth of 1 per cent upon the average circulation of the national banks since the foundation of the system would have paid such losses up to October 31, 1897, amounting to \$5,379,165, and have left a surplus of about \$9,000,000 in the guaranty fund.

Whether preference be given to the note holder, as in Canada, or he be made to take his share of risk with the depositor, as in Germany, France and Scotland, or whether the note holder shall be protected by the special pledge of security, as now provided in our National Banking Act, these considerations affect the question relatively, not absolutely. Under either of these conditions provisions may be made which will furnish to the country a paper money adequate to commercial needs, economical to the people and safe in its general workings.

In the nature of things, the banker is the proper agency for operating this important function. He must have motive for his action or he will not exercise it. Given this motive he will, like the laborer, the merchant or the professional man, be diligent in the employment of his powers. That this motive must be the motive of gain does not differentiate the banker from other working forces of society, whose actions are healthful and helpful to the social whole.

In my last report I ventured upon specific recommendations. These recommendations, if adopted and formulated into law, would, in my opinion, be curative of the evils herein pointed out. In House bills 10289 and 10333 are embodied a series of measures in some respects more meritorious. The measures therein proposed are the result of careful study by expert and experienced men. With some modifications—the reasonable fruit of full discussion—they would, I believe, meet the country's needs. I commend the subject to the early and earnest attention of Congress.

WAR TAXES.

The report of the Commissioner of Internal Revenue possesses peculiar interest, indicating, as it does, the operation of the War-revenue Act of June 13, 1898. It shows quite clearly that the aggregate revenue to be derived therefrom will form a smaller total than was estimated by the more sanguine of its supporters.

The Commissioner's estimate of \$100,000,000 from this source seems to be fairly justified by the results to the Treasury during the period from July 1 to the present time. His report goes also to show the friction and embarrassments which have arisen from the need of interpreting obscurities in the Act itself and the application of such interpretation to specific cases coming under the same general head, yet differentiated from each other by more or less important particulars. Many complaints have arisen from those unreconciled to such interpretations or applications, and, granted a well-balanced relation between revenue and expenditures, it might be well to consider the propriety of repealing some of the more vexatious features of the Act. Until more settled conditions, however, as to extraordinary expenditures for the army and navy are reached, even such repeal cannot be recommended by this Department. Some verbal amendments, making more clear the intentions of Congress, are to be desired, and representations in this direction may be made the subject of a separate communication to Congress at an early day.

LYMAN J. GAGE,
Secretary.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

READING COMPANY.

FIRST ANNUAL REPORT—FOR NINETEEN MONTHS,
DECEMBER 1, 1893, TO JUNE 30, 1898.

The Reading Company submits, for the information of its stockholders, the following report, not only on the affairs of that Company, but also on those of the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company, of which corporations substantially all the stock is owned by the Reading Company. This report includes the operations of the said two companies from November 30, 1896 (the date on which the property now operated by them respectively passed to them) to June 30, 1898, a period of nineteen months. The fiscal year of the Reading Company as well of the Railway Company and of the Coal & Iron Company, ends on June 30.

In this report the business of the three companies will be discussed without constant reference to the fact that each of the three companies above named is entirely distinct from the other, has a distinct organization and is engaged in a distinct occupation. This course is especially necessary in comparing the revenues of the last year with those of former years, as the properties formerly held by the Railroad Company and by the Coal & Iron Company have now been distributed between the three Reading companies, so that only by comparing the revenues and expenditures of the three companies for the period under consideration, with those of the two companies which formerly held the same properties, can we arrive at an intelligent comparison of the results under the present ownership with those attained under the former ownership.

In order to arrive at a correct understanding of the business affairs of the several companies, it will be desirable to outline, in a general way, their organization and scope:

In the report of the Receivers of the Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company for the year ending November 30, 1896, it is stated that the General Mortgage of The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company had been foreclosed, and that under the direction of the Circuit Court of the United States all the properties and estates of these Companies had been sold by the Trustee of the General Mortgage and by the Receivers, and that the purchasers of the properties at that sale had organized a new Company, Philadelphia & Reading Railway Co., to which, and to the Reading Company and The Philadelphia & Reading Coal & Iron Company, possession was transferred at midnight on the 30th of November, 1896.

The Reading Company owns practically the whole capital stock of the Philadelphia & Reading Railway Company and

of The Philadelphia & Reading Coal & Iron Company, and all of the other stocks and securities which were acquired by the purchasers under the sale made by the Trustee and the Receivers. It also owns the \$30,000,000 Purchase Money Mortgage Bonds issued by the Philadelphia & Reading Railway Company, the locomotives, cars, steam colliers, tugs and barges constituting the railway and marine equipment, and all the real estate of the old Philadelphia & Reading Railroad Company, which was not appurtenant to the railroad itself. This, of course, does not include depots, rights of way, etc., which belong to the Railway Company.

The Philadelphia & Reading Railway Company, which was organized under the Act of the Legislature of Pennsylvania of May 31, 1887, owns all the railroads formerly belonging to The Philadelphia & Reading Railroad Company; and it controls the roads heretofore leased to that Company, either by transfer of the old leases or by new leases made since November 30, 1896. It leases from the Reading Company the railway and marine equipment which it uses in the conduct of its business and a number of wharves and warehouses on the Delaware River between South Street and Queen Street, Philadelphia.

Under the foreclosure sale the charter of the Philadelphia & Reading Coal & Iron Company was preserved and it was purchased at the sale. The purchasers, after the acquisition of the charter and franchises, conveyed all of the coal lands and collieries which they had acquired at the sale to The Philadelphia & Reading Coal & Iron Company. Its business consists exclusively of the mining and sale of coal.

The joint operations of the three Companies for the nineteen months since November 30, 1896, resulted in net earnings which were sufficient to meet all interest and other charges, all expenditures for betterments and improvements of every kind, and left a surplus of \$133,293 12.

Stated in detail the seven months to June 30, 1897, show a deficit of \$1,243,126 94, and the twelve months to June 30, 1898, a surplus of \$1,376,420 06, the different character of the results for the two periods being mainly due to the fact that the seven months from December to June mark the regular annual period of dullness in the coal trade, and always show much smaller net earnings than the five months from July to November.

If we apply to the deficit for the seven months from December, 1896, to June, 1897, the surplus under the Receivership for the five months, July, 1896, to November, 1896, which was \$363,992 56, we have as the result for the year from July 1, 1896, to June 30, 1897, a deficit of \$579,134 88 as against a surplus (as already stated) of \$1,376,420 06 for the fiscal year just closed, so that the result of the two years' business would have been a surplus of \$797,285 68.

Eliminating all duplication of accounts between the three companies, the results for the past two years, including in the year 1896-7 as above stated, five months under the Receivership, may be stated in their simplest form as follows:

YEAR ENDED JUNE 30.		1897-98.		1896-97.	
RECEIPTS:					
Reading Company.....		\$360,236 78		\$360,236 78	
Philadelphia & Reading Railway Company.....		21,886,834 24		20,616,264 23	
Philadelphia & Reading Coal & Iron Company.....		22,969,553 29	\$45,256,624 31	21,427,079 96	\$42,463,581 02
EXPENSES:					
Reading Company.....		\$16,916 45		\$16,916 45	
Philadelphia & Reading Railway Company.....		12,386,028 57		11,717,460 37	
Philadelphia & Reading Coal & Iron Company.....		22,433,314 80	24,836,259 82	21,331,713 06	33,066,089 88
FIXED CHARGES AND TAXES:					
Reading Company.....		2,672,408 18	\$10,420,364 49		\$9,337,491 14
Philadelphia & Reading Railway Company.....		5,841,773 22		2,453,027 86	
Philadelphia & Reading Coal & Iron Company.....		529,763 03	9,043,944 43	6,554,216 75	9,916,625 52
				909,380 91	
		Surplus,	\$1,376,420 06	Deficit,	\$579,134 38

They will be found stated in more elaborate form on page 19 in the Comptroller's report.

RAILWAY COMPANY.

The receipts of the Railway Company arising from the several classes of business compare as follows for the last five years, the period in each case being the twelve months ending June 30:

	YEARS ENDING JUNE 30.				
	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.
Coal Traffic.....	\$9,931,895 97	\$9,585,676 77	\$9,066,230 28	\$8,759,037 02	\$10,319,816 33
Merchandise Traffic.....	7,163,169 85	6,455,030 63	7,141,240 22	6,402,666 63	5,837,411 08
Passenger Traffic.....	3,877,546 68	3,763,890 07	3,994,323 60	4,011,713 59	4,179,588 09
Miscellaneous.....	389,951 21	377,539 21	382,182 17	368,060 61	362,986 86
Mail.....	112,677 90	103,157 51	100,780 15	97,731 86	97,805 38
Total.....	\$21,475,241 64	\$20,235,294 19	\$21,324,761 42	\$20,639,209 71	\$20,797,607 74

The tonnage of anthracite carried increased from 9,230,238 tons in 1896-97 to 9,464,598 tons in 1897-8, a gain of 234,360 tons, or 2.54 per cent; and the tonnage of bituminous coal increased in the same year from 2,432,938 tons to 3,517,069 tons, an increase of 1,084,131 tons, or 44.56 per cent. The revenue from coal traffic increased from \$9,585,676 77 to \$9,931,895 97, an increase of \$346,219 20, or 4.15 per cent.

Merchandise increased from 8,324,052 tons to 9,862,641 tons, a gain of 1,538,589 tons, or 18.48 per cent, and the earnings therefrom increased from \$6,455,030 63 to \$7,163,169 85, a gain of \$708,139 25, or 10.97 per cent.

The number of passengers carried increased from 17,991,326 to 18,671,433, a gain of 680,107, or 3.78 per cent, and passenger revenue increased from \$3,763,890 07 to \$3,877,546 68, a gain of \$113,656 61, or 3.02 per cent.

Comparing these earnings with those of the four previous years, the total is the largest for five years. Coal earnings were exceeded only in 1893-4; merchandise and miscellaneous earnings are the largest in the five-year period, and passenger earnings were exceeded in 1893-4, 1894-5 and 1895-6.

The work of increasing the efficiency and promoting the economical operation of the Railway Company's roads, shops and terminal facilities and equipment has been continued.

The Catawissa Railroad, which is one of the Railway Company's leased lines, furnishes that Company's best connection with the bituminous coal region of northwestern Pennsylvania and with the great lakes, the grades on that line being much lighter than on our line through the

Mahanoy and Shamokin Valleys. Upon that part of the line which ascends the Catawissa Mountain from the Susquehanna River, the road passes over a number of high trestles. These structures were originally built of wood and had been so maintained for many years without causing serious accidents or delays; but they were structurally too weak to carry the heavy locomotives in use, and they were very costly to keep in repair. During the year 1897 they were replaced by steel trestles heavy enough to permit the use of the heaviest locomotives, and the substitution resulted at once in a marked lowering of the cost of transportation. A number of small wooden bridges on this line have been replaced by steel bridges as renewals became necessary, and passing sidings have been constructed where the increasing traffic required them.

Upon the line of the Little Schuylkill Railroad, which is also a leased line, and which forms the connecting link between the southern end of the Catawissa Railroad and the main line of the Reading Railway at Port Clinton, it was found that the movement of trains was greatly delayed both below and above Tamaqua by the insufficient track facilities at that point. To remove this difficulty the siding below Tamaqua and that at Reynolds station were connected, making a section of double track five miles long, and the locomotive coaling station at Tamaqua was rebuilt in a position where it would not interfere with the movement of trains.

The Little Schuylkill Railroad from Port Clinton to East Mahanoy Junction, at which point the Mahanoy and Shamokin and the Catawissa routes diverge going northward, has a great and steadily increasing business, and it will be necessary in the near future to build additional track and to rearrange the yard at Tamaqua in order to move the business promptly and economically.

In Philadelphia, the terminal freight facilities have proved entirely inadequate to handle the miscellaneous business, partly because the yards have grown up by additions made through many years, and were not built upon a definite plan, and partly because the piers along the Delaware River have largely fallen into decay. The work of re-arranging these yards has been going on steadily for several years, and modern piers are being substituted for the old structures as our business requires it. The reconstruction of these facilities cannot be completed for several years.

Further extensions have been made of the system of electric signals which are used to guard the railroads at points where the business is exceptionally heavy, or where excessive curvature makes the close following of one train by another dangerous. The electric signals for the most part replace the old signal towers by a system which is more sure and more economical in its operation. These signals now guard the main line of the railroad from Mount Carbon to Leesport, a distance of 25 miles, on which section there is a great deal of freight movement, and where the track has an unusual amount of curvature, and a number of the roads about Philadelphia on which the passenger trains are very numerous, there being 130 miles of track in all thus guarded.

The introduction of electric signals has lessened to a marked extent accidents arising from the collision of trains, and has permitted quicker movement of freight trains.

The Reading Company is the owner of all the rolling and floating equipment formerly belonging to The Philadelphia & Reading Railroad Company. This equipment was leased to the Railway Company, which undertakes to keep unimpaired its carrying capacity and its working efficiency. The exhibits submitted herewith will show that this stipulation has been fully complied with. The expenditures for this purpose have been heavy and will so continue for two or three years.

The coal car equipment of the old Railroad Company consisted originally of cars holding about $4\frac{1}{2}$ tons each. These constituted the majority of the coal cars until 1873, and their construction did not wholly cease until 1884. In 1853 a car carrying ten tons was introduced and became the standard car, the number of these cars in use from 1873 to 1881 exceeding those of all other coal cars. The last of these cars was built in 1876. In 1881 a car with a capacity of sixteen tons was adopted as the standard, but its manufacture was discontinued after a few years. Since 1887 no coal cars have been built of less capacity than twenty-five tons, and since 1893 all the coal cars built have been of thirty tons capacity. All these classes of cars of less than twenty-five tons capacity have proved too weak to stand the strain of moving in such trains and at such speeds as are necessary to-day, and all those of less than sixteen tons capacity have practically disappeared from the road, the few that are left being used for light work, and being never placed in trains on the main roads. The rapid breaking up of these small cars has made heavy expenditures necessary to maintain the coal car equipment, but the work of reconstruction should be somewhat less heavy in future.

A large part of the cost of repairs in the last few years has arisen out of the requirement of an Act of Congress that all locomotives and freight cars used in Inter-State Commerce shall be equipped with air-brakes and automatic couplers, and the completion of this work is estimated still to take several years time. The cost of these changes so far as made has all been charged to the operating expenses of the Railway Company, as they do not increase the capac-

ity of the equipment nor its efficiency to any marked extent.

The floating equipment has also been maintained in as high a state of efficiency as that in which it was received, new barges, tugs, and car floats having been built to take the place of those that have gone out of service, so that whether measured by tonnage capacity or by actual value, the equipment is fully equal to that acquired through the foreclosure sale.

The maintenance and renewals of equipment have been made by the Railway Company out of a fund arising from the setting aside of such a percentage of its gross earnings as the experience of the past fifteen years shows to be necessary for that purpose. This fund will not accumulate, but will all be used in repairs of equipment or in building new equipment.

The losses of property by fire have likewise been paid out of a fund arising from such a percentage of gross earnings as experience shows to be required, and there is in bank a small balance applicable to future losses from this source.

In the Receivers' Report for 1898 a statement was made regarding the inception of the work on what is known as the Philadelphia Subway. By the construction of this subway the City of Philadelphia undertook, at the joint expense of the City and the Railroad Company, so to change the grade of about two miles of the Reading's tracks in the City of Philadelphia as to avoid all grade crossings of the streets by the railroad on Pennsylvania Avenue. This work has so far progressed that the freight business at Broad and Callowhill streets has been transferred to the new lower level. This is the only change that it has been possible to make as yet in the conduct of the Railway Company's business on account of the Subway improvements, but the whole enterprise has progressed so far that its completion is looked for during the year 1899.

Several important changes in the various loans and lease obligations of the Railway Company and the Coal & Iron Company have been effected during the past nineteen months.

The Improvement Mortgage Loan of \$9,364,000 of the Philadelphia & Reading Railroad Company which matured October 1, 1897, was extended as of April 1, 1897, for fifty years, the interest being reduced from six per cent to four per cent per annum from October 1, 1897, effecting an annual saving of \$187,280. The Reading Company joins with the Philadelphia & Reading Railway Company in guaranteeing payment of the interest on these bonds.

On March 1, 1897, the three Reading Companies joined in an agreement for the extension for forty years of the First Series 5½ Consolidated Mortgage Bonds of the Philadelphia & Reading Railroad Company. These bonds being redeemable upon ten days' notice were called for redemption as of March 1, 1897, the holders being given the right to extend them at four per cent rather than take their money. Practically all the bonds have been so extended. The annual reduction of interest on this series of bonds will amount to \$57,665.

The Divisional Coal Land and the Real Estate Mortgage Bonds which were a first lien upon a number of tracts of land and other property belonging to the Coal & Iron Company, have been taken up as they matured, the gross amount outstanding having been reduced from \$12,050,606 on December 1, 1896, to \$1,915,147, at which figure they stood on June 30, 1898. Three-quarters of the amount remaining will be retired in the year 1899 under arrangements already made, but the last of them will not mature till 1904. General Mortgage Bonds to an amount equal to the amount of the matured Divisional and Real Estate Bonds have been issued for the purpose of taking them up, and additional General Mortgage Bonds will be issued in like manner as the remainder of these bonds are retired. The Bonds above named bore interest at the rate of five per cent and six per cent per annum, and the saving of interest by these changes has been \$199,243 per annum.

The Catawissa Railroad Company executed on April 1, 1898, at the request of the Philadelphia & Reading Railway Company, which is responsible for the interest on its bonds, a mortgage to secure an issue of \$2,215,000 First Mortgage Consolidated four per cent bonds to be used for retiring all of the bonds of that Company then outstanding. Such of the old bonds as were controlled by the Reading Company have been converted into the new loan. The balance mature in 1900 and 1902. The present saving is \$33,040 per annum; the ultimate saving will be \$86,640 per annum.

Several of the agreements of lease under which The Philadelphia and Reading Railroad Company held and operated railroads were revised at the time of the organization of the present Railway Company in 1896, viz.:

The rental of the Mine Hill & Schuylkill Haven Railroad Company was reduced from eight per cent on the capital stock per annum to six per cent, effecting an annual saving of \$84,304.

The rental of the Catawissa Railroad was changed from a percentage of earnings with a minimum dividend of seven per cent on the capital stock, to a fixed payment of five per cent, the Reading Company assuming the payment of taxes, resulting in a reduction of about \$21,650 in the rental. In the new lease, as in the old, we provide money to pay interest on the indebtedness of the Catawissa Railroad, but that interest has been reduced, as above stated.

The rental of the Little Schuylkill Railroad was reduced from a seven per cent dividend to a five per cent dividend and taxes, the saving being about \$12,900 per annum.

The East Mahanoy Railroad's rental was reduced from six per cent to five per cent, the amount saved annually being about \$4,450.

The Chestnut Hill Railroad's rental was reduced from twelve per cent to six per cent, the annual saving being \$9,735.

The Gettysburg & Harrisburg Railway Company is one of the Reading's controlled companies. On the first of April, 1898, a mortgage for \$100,000 on the property of the South Mountain Railway & Mining Company, one of the Gettysburg & Harrisburg's constituent companies, matured. This was a first mortgage bearing six per cent interest on a railroad nearly eighteen miles long, and as the holders of the bonds declined to extend at a satisfactory rate of interest, the whole of the issue was purchased and is held by the Reading Company.

The Reading Company owns a large amount of river front, and several warehouses between South and Queen streets in the City of Philadelphia, known as the Delaware River Terminal. In connection with an exchange of property with the Knickerbocker Ice Company, by which we consolidated advantageously the property of the Reading Company, the Reading Company agreed to buy up and cancel \$200,000 of the Delaware River Terminal purchase money mortgage bonds, which was done as of November 20, 1897.

The Atlantic City Railroad Company, which is controlled by the Reading Company through a majority ownership of the stock, has for several years carried over its road from Camden, N. J., to Winslow Junction, N. J., a distance of twenty-four miles, the business of the South Jersey Railroad destined to Cape May, Ocean City and other seacoast resorts in southern New Jersey. This business was carried also across the Delaware River from Philadelphia to Camden by the Delaware River Ferry Company, another of the Reading's controlled companies, and netted the two companies engaged in transporting it a considerable income. The South Jersey Railroad Company's property was sold under foreclosure proceedings in March, 1898, and the Reading Company, in order to prevent a diversion of the South Jersey's business from the lines controlled by the Reading Company, procured that a lease should be made by the Seacoast Railway Company, successor to the South Jersey Railroad Company, of all its railroads and other property to The Atlantic City Railroad Company.

Under a contract made with The Philadelphia & Reading Railroad Company May 16, 1879, the Wilmington & Northern Railroad Company acquired certain valuable rights of passage over the Reading tracks which gave it entrance to the City of Reading. It also controls valuable business at Birdsboro, and at Coatesville, Pennsylvania, where there are large iron industries, and at and near Wilmington, Delaware, where there are a number of industrial establishments. Upon the line of this railroad about 100,000 tons of anthracite finds a market. The control of the Wilmington & Northern Railroad being in the market, the Reading Company, in order to prevent a diversion of its business, acquired a majority of the stock of the Company, and the railroad will continue to be operated in harmony with Reading's interest. This purchase was made after the close of the fiscal year 1897-8.

COAL COMPANY.

The total production of anthracite coal from lands owned and leased by the Philadelphia & Reading Coal & Iron Company in the year 1897-8 was 7,626,675 tons 16 cwt., an increase of 498,060 tons 2 cwt. over the production of the previous year, or 7 per cent, though the production of the whole region fell off in the calendar year 1897 3.5 per cent from the production of the year 1896.

The coal purchased aggregated 1,082,403 tons, an increase of 93,340 tons, or 9.9 per cent, and the sales amounted to 7,706,169 tons, an increase of 526,203 tons, or 7.3 per cent.

The cost of coal for the year was \$1 78 6-10, which is 14.4 cents lower than the cost for the previous year.

All work done at the collieries, and all additions made to their structures have been charged to cost of coal.

The work, which has been carried on for several years with the purpose of reducing the number of separate workings and of increasing the output of individual collieries, and thus lessening the cost of each operation, has been carried so far that whereas in June, 1893, fifty-four collieries produced a daily average of 38,160 tons, or 703 tons per colliery per day, in June, 1898, forty-two collieries produced a daily average of 46,970 tons or 1,106 tons per colliery per day. The decrease in the number of collieries has been caused by the closing of worked-out collieries, and of collieries of which the working was excessively costly, and by the consolidation of contiguous collieries. The collieries have still a capacity of daily production far in excess of the maximum amount that they are likely to be called upon to produce, and they and all their appliances are in better order than ever before.

MISCELLANEOUS COMPANIES.

In addition to its interest in the stock and bonds of the Railway Company and in the stock of the Coal & Iron Company, the Reading Company is also interested in the securities of various other Railroad Companies closely identified with the Reading System, some of which have been men-

tioned in this report, and also owns practically all the stock of the Reading Iron Company. A list of all securities owned is given in the Comptroller's report, and the actual income received therefrom (which is less than their net earnings) is included in the statement of Revenue hereinbefore given.

FINANCES.

The current business assets and liabilities of the Reading Companies on June 30, 1898, were as stated in the following summary:

	Current Business Assets.	Current Business Liabilities.
Reading Company; see following {	\$2,364,330 09	\$2,092,910 59
Phila. & R. Ry. Co. { page.....	5,685,490 48	5,604,267 44
Philadelphia & Reading Coal & Iron Co.	3,062,300 02	1,492,197 44
Philadelphia & Reading Coal & Iron Co., coal loan, due 1904.....		3,600,000 00
	\$13,612,120 59	\$12,789,375 47

The Reading Company also held in its treasury June 30, 1898, \$1,912,000 of its General Mortgage Bonds, as well as the other securities detailed in the second column of pages 22 and 23 of pamphlet report.

The Management desires to thank all persons in the service of the several Reading companies. To their faithfulness, loyalty and energy are due a great share of such success as the Management has been able to achieve during the period to which this report relates.

By order of the Board, J. S. HARRIS,
President.

NOVEMBER 28, 1898.

JOSEPH S. HARRIS, Esq., President Reading Company.

We have examined the books and accounts of the Reading Company, the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company for the period from December 1, 1896, to June 30, 1898. We certify that the statements of Income for the several Companies for the period named, submitted herewith, agree with the books of the several companies, and are correct; that the balance sheets correctly set forth the financial condition of the companies as of the date June 30, 1898, and that the renewals of the roads, structures and equipments of the Railway Company and the Coal & Iron Company have, during that period, been charged to operating expenses, and that the value of the equipment has been fully maintained. (Signed)

HASKINS & SELLS,
Certified Public Accountants.

MILEAGE OF ROADS OPERATED BY PHILADELPHIA & READING RAILWAY COMPANY JUNE 30, 1898.

	Length of road, track.	2d tracks.	3d tracks.	Sidings, laterals.	Total miles of track.
Miles owned.....	365-23	172-57	1-46	424-52	963-78
Miles leased.....	548-48	213-12	1-27	387-03	1,149-90
Total.....	913-71	385-69	2-73	811-55	2,113-68

(For details see Railway Statement, page 38 of pamphlet report.)

IN ADDITION TO THE ABOVE THE READING COMPANY OWNS INTERESTS IN THE FOLLOWING ROADS.

	Length of road, track.	2d tracks.	3d tracks.	Sidings, laterals.	Total miles of track.
Atlantic City Railroad.....	56-69	56-78	.....	20-22	133-69
Camden County Branch ...	7-27	.....	.....	91	8-18
Gloucester Branch.....	3-87	.....	.....	75	4-62
Williamstown Branch.....	22-65	.....	.....	5-77	28-42
Sea Coast RR.....	39-50	.....	.....	2-74	42-24
Cape May Br., (S. C. RR.)..	26-80	.....	.....	2-96	29-76
Ocean City Br., (S. C. RR.)..	9-60	.....	.....	81	10-41
Bloomburg Belt Line RR....	3-39	.....	.....	.....	3-39
Catasauqua & Fogelsville RR.	18-94	.....	.....	5-80	24-74
Breilingsville Branch.....	5-58	.....	.....	87	6-45
Crane Branch.....	3-37	.....	.....	21	3-58
Gehman Branch.....	1-61	.....	.....	22	1-83
Chester & Delaware Riv. RR.	5-35	.....	.....	5-18	10-53
Gettysburg & Harrisburg Ry.	34-07	.....	.....	4-32	38-39
Middlet'n & Hummelst'n RR.	6-35	.....	.....	2-86	9-21
North East Pennsylvania RR.	25-64	.....	.....	3-14	28-78
Perkiomen RR.....	38-33	.....	.....	5-88	47-21
Philadelphia & Frank'd RR.	2-59	.....	.....	1-35	3-94
Phila. & Chester Valley RR..	21-49	.....	.....	3-28	24-77
Phila. Newtown & N. Y. RR..	21-70	.....	.....	3-39	25-09
Port Reading RR.....	19-72	.....	.....	20-27	39-99
Reading & Columbia RR.....	39-60	.....	.....	10-47	50-07
Lancaster Branch.....	7-86	.....	.....	2-93	10-79
Lebanon Branch.....	5-91	.....	.....	31	6-42
Read, Mar'ta & Han't'r Br.	6-36	.....	.....	97	7-33
Rupert & Bloomsburg RR....	1-57	.....	.....	71	2-28
Stony Creek RR.....	10-07	.....	.....	3-32	13-39
Tamaqua Hazlet'n & Nor. RR.	9-01	.....	.....	1-43	11-34
Total.....	452-79	56-78	.....	114-27	623-84

SUMMARY.

	Length of road, track.	2d tracks.	3d tracks.	Sidings, laterals.	Total miles of track.
Miles owned.....	365-23	172-57	1-46	424-52	963-78
Miles leased.....	548-48	213-12	1-27	387-03	1,149-90
Miles controlled.....	452-79	56-78	.....	114-27	623-84
Total.....	1,366-50	442-47	2-73	925-82	2,737-52

CONSOLIDATION OF INCOME ACCOUNTS FOR NINETEEN MONTHS ENDED JUNE 30, 1898.

	Twelve Months Ended June 30, 1898.			Seven Months Ended June 30, 1897.		
	\$	\$	\$	\$	\$	\$
INCOME FROM P. & R. RY. CO.:						
Interest on Purchase Money Mortgage.....	1,200,000 00			600,000 00		
Interest, etc., Leased Lines.....	444,346 30			280,952 05		
Rent of Delaware River Wharves.....	50,000 00			29,166 87		
Rent of Equipment.....	1,472,000 00	3,166,346 30		613,333 34	1,503,452 06	
OTHER INCOME:						
Real Estate Rented.....	105,604 59			56,392 41		
Interest and Dividend Receipts.....	246,950 12			144,054 24		
Schuylkill Canal.....	7,682 07	360,236 78	3,526,583 08	Loss, 5,804 88	194,641 77	1,698,693 83
Receipts of Phila. & Reading Railway Co.						
From Railway Traffic.....	21,475,241 64			10,933,302 79		
From other sources, net.....	511,592 60		21,986,834 24	204,640 41		11,137,943 20
Receipts of P. & R. Coal & Iron Co.			22,909,553 29			10,836,349 90
Total Receipts.....			48,422,970 61			23,672,386 93
EXPENSES:						
READING COMPANY:		16,916 45			2,929 94	
Contingent Expenses.....						
RAILWAY COMPANY:						
Insurance.....	41,862 95					
Operating Expenses.....	11,142,161 78			6,226,956 63		
Equipment Renewed.....	841,781 78			165,134 89		
Improvements.....	360,222 06	12,386,023 57		202,227 89	6,594,819 41	
P. & R. COAL & IRON CO.:						
Operating Expenses.....	21,802,691 05			11,183,085 78		
New Work at Collieries.....	630,623 75	22,433,314 80	34,836,259 82	301,355 25	11,484,391 03	18,081,640 38
Net Receipts.....			13,586,710 79			5,590,746 55
FIXED CHARGES AND TAXES:						
Reading Company.....		2,672,408 18			1,263,036 25	
Phila. & Reading Railway Co.—						
On Securities, etc., payable to the Public.....	5,804,673 22			3,573,726 21		
Discount on Bonds.....	37,100 00					
On Securities owned by Reading Co.....	3,166,346 30	9,608,119 52		1,503,452 06	5,077,178 27	
Phila. & Reading Coal & Iron Co.		529,763 03	12,210,290 73		493,658 97	6,833,873 49
		Surplus, 1,376,420 06			Deficit, \$1,243,126 94	
		Deficit, 7 Mos., 1,243,126 94				
		Surplus, 19 Mos., \$133,293 12				
Fixed Charges and Taxes as above.....			\$12,210,290 73			\$6,833,873 49
Less income of Reading Co. included in fixed charges of Railway Co. as above.....			3,166,346 30			1,503,452 06
Net Fixed Charges and Taxes.....			\$9,043,944 43			\$5,330,421 43

READING COMPANY BALANCE SHEET JUNE 30, 1898.

	Amount.	Total.		Amount.	Total.
RAILROAD EQUIPMENT:			General Mortgage Loan, 1897-1897.....	\$60,886,000 00	
Locomotive Engines and Cars.....	\$16,950,000 00		Bonds and Mortgages on Real Estate.....	1,054,500 82	
FLOATING EQUIPMENT:			Delaware River Terminal Bonds.....	500,000 00	
Coalers, Barges, etc.....	1,450,000 00	\$18,400,000 00	Delaware River Ter. Extension Bonds.....	809,000 00	\$63,249,500 82
Real Estate.....	16,315,575 91		First Preferred Stock.....	28,000,000 00	
Mortgages and Ground Rents.....	271,343 32		Second Preferred Stock.....	42,000,000 00	
BONDS:			Common Stock.....	70,000,000 00	140,000,000 00
Phila. & Reading Ry. Co.'s bonds.....	20,000,000 00		Contingent Account.....		1,289,937 15
Bonds of sundry companies.....	15,646,874 00	35,646,874 00	(For unadjusted matters in connect'n with foreclosure sale, etc.)		
STOCKS:			CURRENT LIABILITIES:		
Phila. & Reading Ry. Co.'s stock.....	20,000,000 00		Equipment Notes and Car Trusts.....	1,477,157 25	
Phila. & Read. Coal & Iron Co.'s stock.....	8,000,000 00		Current Business.....	68,893 68	
Stocks of sundry companies.....	26,731,565 60	54,731,565 60	Accrued Interest.....	34,187 48	
PHILA. & READING COAL & IRON CO.:			Accrued Taxes (Estimated).....	253,000 00	
For advances on account of cost of property and for retiring Divisional Coal Land Mortgage Bonds.....	77,108,652 15		Phila. & Reading Railway Co., acct. Rents and Interest.....	213,350 00	
PHILA. & READING RAILWAY CO.:			Phila. & Reading Railway Co.....	48,322 20	2,092,910 59
For retiring Mortgages and Ground Rents on Real Estate.....	24,000 00		SURPLUS FOR NINETEEN MONTHS TO JUNE 30, 1898.....		133,293 12
DUE BY SUNDRY RAILROADS, ETC. (see page 24 of pamphlet report)	1,402,795 61				
CURRENT ASSETS:					
Cash.....	1,106,991 10				
J. P. Morgan & Co., Deposit account					
Equipment Notes and Car Trusts.....	1,026,287 44				
Provident Life & Trust Co., Deposit acct. Equip't Notes and Car Trusts.....	508,695 67				
Accrued Income.....	186,117 92				
Current Business.....	36,237 96	2,864,330 09			
		\$206,765,641 68			\$206,765,641 68

PHILADELPHIA & READING RAILWAY COMPANY BALANCE SHEET JUNE 30, 1898.

	Amount.	Total.		Amount.	Total.
Railroad.....	\$79,851,857 54		Prior Mortgage Loans.....	\$5,241,700 00	
Philadelphia Terminal.....	8,500,000 00		Consolidated Mortgage Loan.....	18,811,000 00	
Philadelphia Subway.....	2,700,000 00	\$91,051,857 54	Improvement Mortgage Loan.....	9,364,000 00	
CURRENT BUSINESS ASSETS.			Con. Mtg. Loan, 1882-1922 1st Series.....	5,766,717 00	
Cash.....	937,407 24		Con. Mtg. Loan, 1883-1933 2d Series.....	1,535 00	
Bills Receivable.....	2,075 16		Debtenture Loan, 1891-1941.....	8,500,000 00	
Freight and Toll Bills.....	1,019,188 32		Purchase Money Mortgage.....	20,000,000 00	
Materials on hand.....	1,092,497 85		Philadelphia Subway Loan.....	2,700,000 00	
Railroad Companies.....	589,456 45		Bonds and Mortgages on Real Estate.....	642,905 54	
Individuals and Firms.....	1,707,353 40		Capital Stock.....	20,000,000 00	\$91,027,857 54
Phila. & Reading Coal & Iron Co.....	268,033 33				
Reading Company.....	49,478 73	5,685,490 48	CURRENT BUSINESS DEBTS.		
			Unpaid Vouchers and Pay Rolls.....	1,997,937 20	
			Railroad Companies.....	431,867 85	
			Individuals and Firms.....	1,587,372 67	
			Rentals Matured.....	230,661 00	
			Interest Matured.....	137,738 73	
			Rents and Interest Accrued.....	852,769 99	
			Taxes, etc., Accrued (estimated).....	616,000 00	5,604,267 44
			Insurance Fund.....		14,768 55
			Equipment Renewals.....		47,989 48
			Real Estate Damages.....		18,485 01
			Read. Co., acct. Bonds & Mtgs. retired.....		24,000 00
Total.....		\$96,737,348 02	Total.....		\$96,737,348 02

E. & O. E.

D. JONES, Comptroller.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 9, 1898.

The feature of the week was the reassembling of Congress on Monday and the subsequent sending in of the President's Message, which has been received with general approval. The report of the Secretary of the Treasury also has attracted much attention. Now that Congress is again in session the Nicaragua Canal question has been brought into prominence. With the approaching holiday season and the close of the calendar year a slight contraction of business operations has been perceptible in some lines of merchandise. A general feeling of confidence, however, has continued to be shown in the general outlook for business and in seasonable goods merchants as a rule state that they have been fairly busy. Speculative interest in cotton has been broadening somewhat and prices have shown a hardening tendency.

Lard on the spot has had only a limited sale, as exporters have been slow buyers, and the demand from refiners has been light. Prices have gradually weakened, and the close was quiet at 5-30c. for prime Western and 5c. for prime City. Refined lard has had only a very moderate call, and prices have weakened to 5-50c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under limited offerings by packers and the absence of aggressive buying, prices have gradually weakened. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

December delivery..... 5-37 5-40 5-37 5-35 5-35 5-32

Pork has been in only moderate demand; prices have held steady at \$8 75@9 00 for mess, \$10 50@11 for family and \$10 50@12 50 for short clear. Cut meats have had a fair sale and steady prices have been paid, closing at 33½¢ for pickled shoulders, 63¼¢ for pickled hams and 5½¢ for pickled bellies, 14¢ for lbs. average. Beef has been quiet but steady at \$8 50@9 00 for mess, \$9@10 for packet; \$9 50@11 50 for family and \$14@15 50 for extra India mess. Beef hams have been quiet and unchanged at \$19. Tallow has been quiet at 37 16c. for prime City. Oleo stearine has been steady at 5c. Lard stearine has been quiet at 6@6½¢. Cotton seed oil has been more active and firmer, closing at 22c. for prime yellow. Butter has been in fair demand and firm, closing at 14½¢ for creamery. Cheese has had a fair sale at full values, closing at 7@10½¢ for State factory, full cream. Fresh eggs closed steady at 24@25c. for choice Western.

Brazil grades of coffee have had only a limited distributing sale, but values have been well maintained. A fairly large volume of business has been transacted in coffee for shipment from Brazil, as firm offers have been received on a lower basis. The spot market has been steady at 6½¢ for Rio No. 7. West India growths have been quiet but steady at 8c. for fair Cuxta. East India growths have been dull. Speculation has been quiet and prices have weakened slightly in response to easier European and Brazilian advices and some selling for foreign account. The close was steadier. Following are the final asking prices:

Dec..... 5-45c. Mar..... 5-70c. July..... 5-90c.
Jan..... 5-55c. April..... 5-80c. Sept..... 6-04c.
Feb..... 5-65c. May..... 5-85c. Oct..... 6-05c.

Raw sugar has been firm but quiet. Offerings have been small, closing at 4-7 16c. for centrifugal, 96 deg. test, and 3 15 16c. for muscovado, 89-deg. test. Refined sugar has been unsettled, closing firmer at 5½¢ for granulated. Molasses has been higher for desirable grades.

Kentucky tobacco has been in slightly better demand and steady. Seed leaf tobacco has been in fairly active demand, but in some instances prices have weakened slightly. Sales for the week were 3,145 cases, as follows: 600 cases 1897 crop, Zimmers Spanish, at 18c.; 50 cases 1896 crop, Zimmers Spanish, fillers, 13½¢; 135 cases 1892 crop, Gebhart, p. t.; 570 cases 1897 crop, Gebhart, 15@18c.; 200 cases 1897 crop, Little Dutch, 18c.; 600 cases 1897 crop, Wisconsin, 11½@12½¢; 300 cases 1897 crop, Pennsylvania, 11½@13c.; 40 cases 1895 crop, Pennsylvania Havana seed, 16c.; 225 cases 1894 and 1895 crops, Pennsylvania Havana seed, p. t.; 25 cases 1896 crop, Connecticut Havana seed, wrappers, 40c.; 25 cases 1896 crop, Connecticut Havana seed, seconds, 25c., and 160 cases 1898 crop, Connecticut Havana seed, spotted wrappers, 80c.; also 300 bales Havana at 80c.@\$1 15 in bond and 250 bales Sumatra.

Business in the market for Straits tin has been only moderately active, and prices have weakened slightly, closing at 18 10@18 25c. Ingot copper has been quiet but steady, closing at 12½¢ for Lake. Lead has had only a small sale, and prices have weakened to 3-60c. Spelter has been easier, closing at 5-30@5-35c. Pig iron has had a fair sale at steady prices, closing at \$10 25@11 75 for domestic.

Refined petroleum has been firmer, closing at 7-40c. in bbls., 4-90c. in bulk and 8-15c. in cases; naphtha steady at 8-50c. Crude certificates have been firmer, closing at \$1 18; credit balances have advanced to \$1 17. Spirits turpentine has been steadier, closing at 39½@40c. Rosins have been dull and slightly easier at \$1 40@1 45 for common and good strained. Wool has been in moderate demand and steady. Hops have had only a limited sale, but values have held steady.

COTTON.

FRIDAY NIGHT, December 9, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 392,988 bales, against 394,897 bales last week and 422,057 bales the previous week, making the total receipts since the 1st of Sept., 1898, 4,802,169 bales, against 4,509,764 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 292,405 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	17,426	26,634	17,331	12,875	14,384	17,616	108,166
Tex. City, &c.	.....	.....	.....	.....	.....	2,933	2,933
New Orleans....	15,772	16,834	27,325	19,702	12,850	15,928	109,411
Mobile.....	2,872	2,301	2,460	3,184	1,754	1,924	14,495
Florida.....	.....	.....	.....	.....	.....	10,612	10,612
Savannah.....	4,290	8,017	13,052	6,567	4,331	7,167	43,474
Brunswick, &c.	.....	.....	.....	.....	.....	3,718	3,718
Charleston.....	3,441	6,516	608	937	3,763	2,711	17,976
Pt. Royal, &c.	.....	.....	.....	.....	.....	286	286
Wilmington.....	2,170	2,669	2,859	2,408	1,364	7,527	18,997
Wash'ton, &c.	.....	.....	.....	.....	.....	52	52
Norfolk.....	3,177	8,258	6,817	5,020	4,163	4,488	31,923
N't News, &c.	.....	.....	.....	.....	.....	1,526	1,526
New York.....	1,107	1,268	1,169	1,261	1,359	805	6,988
Boston.....	2,187	848	4,076	4,850	2,337	3,705	18,003
Baltimore.....	.....	.....	.....	.....	.....	984	984
Philadel'a, &c.	41	795	.....	285	143	150	1,414
Tot. this week	52,483	74,140	75,597	57,089	46,497	87,162	392,988

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Dec. 9.	1898.		1897.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1898.	1897.
Galveston....	108,166	1,442,508	74,204	1,179,018	321,702	244,410
Tex. C. &c.	2,933	39,625	6,416	34,523	.....	.....
New Orleans....	109,411	1,074,034	113,609	1,153,730	424,601	364,909
Mobile.....	14,495	160,387	20,607	175,261	43,595	44,740
Florida.....	10,612	105,872	9,812	51,489	.....	.....
Savannah.....	43,474	709,791	47,233	709,432	164,058	142,542
Brunswick, &c.	8,718	150,864	5,394	114,288	11,333	15,477
Charleston.....	17,976	281,815	13,198	308,095	76,278	44,100
P. Royal, &c.	286	19,246	9,094	44,780	.....	.....
Wilmington.....	18,997	245,394	17,963	237,304	33,192	31,292
Wash'n, &c.	52	980	46	734	.....	.....
Norfolk.....	31,923	356,566	26,180	343,548	86,225	73,862
N't News, &c.	1,526	16,047	1,232	9,390	4,428	1,645
New York.....	6,988	54,970	4,237	19,268	106,483	93,471
Boston.....	18,003	117,209	11,226	69,534	29,000	35,000
Baltimore.....	984	10,045	3,198	22,503	17,579	18,756
Philadel. &c.	1,414	16,836	3,395	31,869	5,351	9,451
Totals.....	392,988	4,802,169	367,098	4,509,764	1,323,825	1,119,655

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	109,149	80,620	62,579	49,594	94,507	65,443
New Orleans....	103,411	113,609	89,605	89,910	95,617	84,323
Mobile.....	14,495	20,607	17,570	8,642	10,796	14,693
Savannah.....	43,474	47,233	28,921	28,294	32,114	41,361
Charst'n, &c.	18,262	22,290	11,976	12,972	27,777	17,463
Wilm'ton, &c.	19,049	18,009	7,524	6,576	13,222	11,550
Norfolk.....	31,923	26,180	26,843	15,239	21,411	24,268
N. News, &c.	1,526	1,232	792	8,468	19,316	24,124
All others....	46,679	37,318	32,958	14,354	42,076	17,184
Tot. this wk.	392,988	367,098	278,468	234,059	363,136	300,392
Since Sept. 1	4,802,169	4,509,764	4,099,341	2,921,610	4,463,603	3,805,145

The exports for the week ending this evening reach a total of 346,974 bales, of which 173,585 were to Great Britain, 45,748 to France and 127,641 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Dec. 9, 1898.				From Sept. 1, 1898, to Dec. 9, 1898.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	58,998	7,440	50,939	117,380	596,400	296,437	241,657	1,044,494
Tex. City, &c.	.....	.....	694	694	11,893	.....	6,381	18,093
New Orleans....	27,146	27,666	25,007	79,819	322,690	106,457	201,492	630,548
Mobile.....	8,792	.....	.....	8,792	88,476	.....	8,671	97,147
Pennscola.....	646	.....	9,877	10,523	49,387	2,949	45,469	57,805
Savannah.....	14,439	9,128	21,144	44,711	41,007	30,744	295,850	357,601
Brunswick.....	10,184	.....	10,184	20,368	84,502	.....	50,060	134,562
Charleston.....	9,265	.....	1,900	11,165	48,184	.....	96,465	144,649
Port Royal.....	.....	.....	.....	.....	18,188	.....	.....	18,188
Wilmington.....	4,781	.....	.....	4,781	95,708	.....	116,330	206,933
Norfolk.....	.....	.....	100	100	11,170	.....	12,850	24,630
N't News, &c.	1,232	.....	.....	1,232	13,204	.....	.....	13,204
New York.....	9,699	1,479	8,611	19,789	100,656	9,311	98,012	214,979
Boston.....	23,083	.....	1	23,084	132,825	.....	780	133,605
Baltimore.....	6,164	.....	6,415	12,579	44,977	.....	32,891	77,868
Philadelphia..	359	.....	.....	359	10,180	.....	.....	10,180
San Fran., &c.	.....	.....	950	950	8,814	.....	15,111	18,935
Total.....	173,885	45,748	127,641	346,974	1,711,638	344,896	1,913,219	3,969,753
Total, 1897.....	124,990	34,969	114,847	274,075	1,428,494	400,767	1,141,760	2,970,921

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 9 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	15,177	27,167	30,451	647	73,442	351,159
Galveston.....	75,917	33,331	20,316	3,366	132,930	189,772
Savannah.....	2,040	None.	40,000	None.	42,000	122,758
Charleston.....	10,000	None.	9,500	1,500	21,000	55,278
Mobile.....	12,000	None.	3,000	None.	15,000	23,594
Norfolk.....	None.	None.	None.	67,000	67,000	19,225
New York.....	6,200	1,400	1,300	None.	9,100	97,283
Other ports.....	22,000	None.	20,000	None.	42,000	58,833
Total 1898...	143,294	62,098	124,567	72,513	402,472	921,353
Total 1897...	135,698	34,997	151,239	24,701	346,635	772,960
Total 1896...	141,273	23,256	152,583	11,605	328,717	946,237

Speculation in cotton for future delivery early in the week was quiet, the market showing a hesitating spirit. Outsiders evinced a disposition to hold back from making additional purchases, a full movement of the crop having much to do with keeping the demand in check. Regular operators also were slow to make new ventures, preferring to await developments. Subsequently, however, speculation again became fairly active, and the tendency of prices was towards a higher basis. The movement of the crop showed a slight falling off, despite the fact that weather conditions at the South were favorable. Advances from the South continued to report a good demand from both exporters and the home trade for actual cotton and at full values. Encouraging reports were received as to the condition of trade in foreign and domestic markets for cotton goods; and foreign markets for raw cotton have shown a tendency to harden. The fact that prices locally were on too low a basis to admit of bringing supplies forward from the South and profitably delivering them on contracts has had a tendency to make shorts in the near-by positions nervous and their buying has advanced prices for the early deliveries proportionately more than for the distant months. To-day there was an active market and prices for the near-by deliveries advanced sharply on a demand from shorts to cover contracts. Less favorable weather conditions at the South and firmer foreign advices also had a strengthening influence. At the close, under realizing sales by longs, part of the improvement was lost. The close showed prices 1¢ at 4 points higher for the day. Cotton on the spot has been firmer. Prices advanced 1/4¢. Thursday and 1-16c. to-day, closing at 5 13-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 1/4 on	Good Ordinary.....	6 11/16 off
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/4 on	Strict Middling Stained.....	7/8 on
Good Middling.....	3/4 on	Middling Stained.....	7/8 off
Low Middling.....	3/16 off	Strict Low Mid. Stained.....	1 off
Strict Low Middling.....	7/16 off	Low Middling Stained.....	1 1/8 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—Dec. 3 to Dec. 9—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....	49 1/16	49 1/16	49 1/16	49 1/16	49 1/16	49 1/16
Low Middling.....	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16
Middling.....	58 1/16	58 1/16	58 1/16	58 1/16	58 1/16	58 1/16
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling Fair.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16
Low Middling.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16
Middling.....	57 1/16	57 1/16	57 1/16	57 1/16	57 1/16	57 1/16
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling Fair.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
Low Middling.....	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16
Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Strict Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Good Middling Tinged.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16

The quotations for middling upland at New York on Dec. 9 for each of the past 32 years have been as follows.

1898.....	51 1/16	1890.....	6 3/16	1882.....	6 10/16	1874.....	6 14/16
1897.....	57 1/16	1889.....	10 1/16	1881.....	11 1/16	1873.....	15 1/16
1896.....	77 1/16	1888.....	9 1/16	1880.....	11 1/16	1872.....	19 1/16
1895.....	77 1/16	1887.....	10 1/16	1879.....	13 1/16	1871.....	19 1/16
1894.....	5 1/16	1886.....	9 1/16	1878.....	9	1870.....	15 1/16
1893.....	7 1/16	1885.....	9 1/16	1877.....	11 1/16	1869.....	25 1/16
1892.....	9 1/16	1884.....	11	1876.....	12 1/16	1868.....	24 1/16
1891.....	8 1/16	1883.....	10 1/16	1875.....	13 1/16	1867.....	15 1/16

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
		Ex- port.	Con- sump.	Con- tract.	Total.
Saturday... Dull.....	Steady.....		373		373
Monday... Steady.....	Steady.....			1,100	1,100
Tuesday... Q. lot & steady.	Steady.....		43	1,000	1,043
Wednesday... Quiet at 1/4 adv.	Steady.....		291	100	391
Thursday... Quiet at 1/4 adv.	Firm.....		244		244
Friday... Firm at 1/4 adv.	Steady.....		330	500	830
Total.....			1,296	2,700	3,996

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Dec. 3 to Dec. 9.	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31
Dec. 3 to Dec. 9.	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 10	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 11	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 12	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 13	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 14	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 15	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 16	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 17	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 18	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 19	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 20	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 21	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 22	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 23	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 24	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 25	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 26	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 27	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 28	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 29	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 30	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
Dec. 31	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....	bales. 1,113,000	665,000	519,000	974,000
Stock at London.....	3,000	3,000	7,000	5,000
Total Great Britain stock.....	1,116,000	668,000	526,000	979,000
Stock at Hamburg.....	13,000	8,000	17,000	31,000
Stock at Bremen.....	241,000	228,000	144,000	196,000
Stock at Amsterdam.....	1,000	2,000	6,000	7,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	7,000	8,000	9,000	16,000
Stock at Havre.....	190,000	172,000	155,000	288,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	30,000	51,000	48,000	70,000
Stock at Genoa.....	35,000	12,000	24,000	30,000
Stock at Trieste.....	10,000	4,000	16,000	17,000

Total Continental stocks.....	521,300	489,200	424,200	649,200
Total European stocks.....	1,637,300	1,157,200	1,249,200	1,628,200
India cotton afloat for Europe.....	15,000	9,000	33,000	61,000
Amer. cotton afloat for Europe.....	874,000	851,000	685,000	839,000
Egypt, Brazil, &c., afloat for Europe.....	64,000	64,000	64,000	64,000
Stock in United States ports.....	1,321,825	1,119,635	1,274,954	1,001,654
Stock in U. S. interior towns.....	709,639	613,263	568,782	556,372
United States exports to-day.....	4,204	53,639	43,780	30,461

Total visible supply.....4,669,972 3,867,757 3,898,716 3,906,690

Of the above, totals of American and other descriptions are as follows:

American.				
Liverpool stock	bales. 1,022,000	582,000	693,000	834,000
Continental stocks	475,000	451,000	344,000	580,000
American afloat for Europe.....	874,000	851,000	685,000	839,000
United States stock	1,323,325	1,119,635	1,274,954	1,001,654
United States interior stocks.....	503,000	613,000	567,000	568,000
United States exports to-day.....	46,204	53,639	43,780	30,484
Total American	4,450,672	3,650,557	3,589,516	3,540,490
East Indian, Brazil, &c.				
Liverpool stock	91,000	103,000	125,000	140,000
London stock	3,000	3,000	7,000	8,000
Continental stocks	46,300	38,200	80,200	69,200
India afloat for Europe.....	701,000	680,000	519,000	539,000
Egypt, Brazil, &c. afloat.....	61,000	64,000	64,000	91,000
Total East India, &c.....	219,300	217,200	309,200	368,200
Total American.....	4,450,672	3,850,557	3,898,716	3,540,490
Total visible supply.....	4,669,974	3,867,757	3,898,716	3,906,590
Middling Upland, Liverpool.....	38½ d.	39½ d.	4½ d.	4½ d.
Middling Upland, New York.....	50½ c.	5½ c.	7¾ c.	8½ c.
Egypt Good Brown, Liverpool.....	41½ d.	41 d.	51½ d.	61 d.
Peru, Rough Good, Liverpool.....	6½ d.	6½ d.	69½ d.	67½ d.
Brown, Good, Liverpool.....	3½ d.	3½ d.	4½ d.	4½ d.
Tinnevery Good, Liverpool.....	3½ d.	37½ d.	4½ d.	4½ d.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

[illegible]

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have increased during the week 1,399 bales, and are to-night 96,376 bales more than at the same period last year. The receipts at all the towns have been 79,700 bales more than the same week last year, and since Sept. 1 they are 672,273 bales more than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Dec. 9 and since Sept. 1 in the last two years are as follows.

December 9.	1898.		1897	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	57,971	378,397	34,134	384,905
Via Cairo.....	20,100	151,767	13,320	151,033
Via Parker.....	.....	.....	700	6,932
Via Rock Island.....	2,906	29,363	1,561	1,236
Via Louisville.....	6,535	48,519	4,966	34,997
Via Cincinnati.....	7,413	41,713	6,842	39,227
Via other routes, &c.....	6,948	66,074	6,089	59,839
Total gross overland.....	102,263	715,823	67,512	692,589
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	27,349	199,060	22,106	142,172
Between interior towns.....	1,239	8,882	1,463	10,260
Inland, &c., from South.....	1,505	16,262	993	15,376
Total to be deducted.....	30,093	226,204	24,562	168,808
Leaving total net overland.....	72,170	489,619	42,950	523,781

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 73,170 bales, against 42,950 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 34,162 bales.

<i>In Sight and Spinners' Takings.</i>	1898.		1897.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Dec. 9.....	392,968	4,802,169	376,098	4,509,784
Net overland to Dec. 9.....	72,170	489,619	42,950	823,751
Southern consumption to Dec. 9.	26,000	374,000	24,000	324,000
Total marketed.....	491,138	5,665,788	434,048	5,587,535
Interior stocks in excess.....	1,369	608,520	24,180	988,187
Came into sight during week.	492,507		458,228	
Total in sight Dec. 9.....	.....	6,271,308	.....	5,925,732
North'n spinners' tak'gs to Dec. 9.	108,668	854,017	79,079	986,707

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTONS					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 3/8
New Orleans	5	5	5	5	5	5 3/8
Mobile.....	5	5	5	5	5	5
Savannah...	4 7/8	4 7/8	4 15/16	4 15/16	4 15/16	5 1/16
Charleston...	4 15/16	5	5	5	5	5
Wilmington.	5	5	5	5	5	5 3/8
Norfolk.....	5 1/4	5 15/16	5 1/2	5 15/16	5 15/16	5 15/16
Boston.....	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Baltimore...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 3/8
Philadelphia	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	6 1/8
Augusta.....	5 7/16	5 7/16 3/4	5 7/16 3/4	5 7/16 3/4	5 3/4	5 11/16
Memphis.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 15/16
St. Louis....	5 15/16	5 1/4	5 1/4	5 1/4	5 1/4	5 15/16
Houston.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Cincinnati...	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
Louisville...	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5½	Columbus, Miss	5	Nashville.....	5
Atlanta.....	57½	Enfauia.....	5½	Natches.....	413½
Charlotte.....	5½	Little Rock....	4½	Baleigh.....	5½
Columbus, Ga.	5½	Montgomery...	5½	Shreveport.....	4½

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the temperature has been lower the past week, with snow in a number of sections, including a large part of Texas. There has been rain also in most localities. As a result of the unfavorable weather, the work of gathering the crop has been interfered with. The marketing of cotton continues very free.

Galveston, Texas.—It is snowing over Northern and Central Texas to-day. There has been rain on two days of the past week, the rainfall being nineteen hundredths of an inch. The thermometer has ranged from 28 to 64, averaging 46.

Palatine, Texas.—We have had rain on two days of the week, to the extent of twenty-six hundredths of an inch. Snow on two days. Average thermometer 44, highest 60 and lowest 28.

Corpus Christi, Texas.—We have had rain on three days during the week. The thermometer has averaged 56, the highest being 72 and the lowest 40.

San Antonio, Texas.—We have had rain on one day of the week, to the extent of twenty-two hundredths of an inch. Minimum temperature 83.

Dallas, Texas.—Snow fell yesterday and to-day. General snowfall over Northern, Central, Northeast and West Texas yesterday.

New Orleans, Louisiana.—There has been rain on two days the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 49.

Shreveport, Louisiana.—Rainfall for the week eighty hundredths of an inch, on one day. Average thermometer 41, highest 60 and lowest 28.

Columbus, Mississippi.—One-third of the crop is still in the field. We have had rain on one day of the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 28.

Leland, Mississippi.—Rainfall for the week fifty hundredths of an inch. The thermometer has averaged 43.9, ranging from 23 to 68.

Meridian, Mississippi.—It has rained on four days of the week. Much unpicked cotton is yet in the fields and is likely to be lost. The thermometer has ranged from 22 to 50.

Vicksburg, Mississippi.—Rain, snow and sleet have interrupted picking. We have had light rain on two days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 27 to 31, averaging 42.

Greenville, Mississippi.—No rain during the week, but snow to day.

Little Rock, Arkansas.—There has been rain on two days of the week, the rainfall reaching two hundredths of an inch. Snow on two days. Average thermometer 40, highest 58 and lowest 24.

Helena, Arkansas. - Rain on one day of the week and four inches of snow has resulted in a precipitation of one inch and ninety-six hundredths. Snow is falling to-day. Not much picking done this week. The thermometer has averaged 35, the highest being 56 and the lowest 24 this morning.

the highest being 66 and the lowest 24 this morning. Memphis, Tennessee.—Snow and cold weather has interfered with picking. Rain has fallen on two days of the week, the rainfall including melted snow, being one inch and seventy-six hundredth. The thermometer has averaged 38°4, ranging from 24°6 to 58.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has ranged from 20 to 56, averaging 38.

Mobile, Alabama.—Cotton picking has been greatly interrupted by the inclement weather—little progress made the past week. We have had rain on three days of the week, to the extent of fourteen hundredths of an inch. Average thermometer 47, highest 64 and lowest 30.

Montgomery, Alabama.—The weather has been extremely bad, and there is much unpicked cotton in the fields. We have had rain on three days during the week, the precipitation being sixty-one hundredths of an inch. Snow and heavy rain to day. The thermometer has averaged 44, the highest being 61 and the lowest 28.

Selma, Alabama.—We have had rain on two days during the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 49, ranging from 24 to 63.

Madison, Florida.—There has been rain to the extent of thirty hundredths of an inch on two days of the week. The thermometer has ranged from 30 to 75, averaging 54.

Savannah, Georgia.—It has rained on three days during the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 50, the highest being 67 and the lowest 33.

Augusta, Georgia.—The cold weather hinders the gathering of the remnant of the crop. There is an active demand for export. There has been rain on three days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has averaged 45, ranging from 29 to 61.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation being eighty-seven hundredths of an inch.

Wilson, North Carolina.—We have had rain on three days during the week, to the extent of one inch and seventy-four hundredths. The thermometer has averaged 44, ranging from 23 to 60.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has ranged from 35 to 68, averaging 49.

Stateburg, South Carolina.—There has been rain on two days during the week, the precipitation being sixty-seven hundredths of an inch. Frost on three days. Average thermometer 44.8, highest 62 and lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 8, 1898, and December 9, 1897.

	Dec. 8, '98.	Dec. 9 '97.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.3
Memphis.....	Above zero of gauge.	7.0
Nashville.....	Above zero of gauge.	9.2
Shreveport.....	Above zero of gauge.	2.8
Vicksburg.....	Above zero of gauge.	15.2

* Below zero of gauge.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 7.	1898.	1897.	1896.
Receipts (cantars)*.....	330,000	355,000	250,000
This week.....	2,749,000	3,084,000	3,135,000
Since Sept. 1.....			
Exports (ba'es).....			
To Liverpool.....	8,000	110,000	17,000
To Continent.....	19,000	107,000	15,000
Total Europe.....	27,000	217,000	35,000

* A cantar is 93 pounds.
† Of which to America in 1898, 6,793 bales; in 1897, 14,814 bales; in 1896, 12,134 bales.

This statement shows that the receipts for the week ending Dec. 7 were 330,000 cantars and the shipments to all Europe 37,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.						
	32s Cop. Twist.		8½ lbs. Shirts- ings, common to Anast.			Cott'n Mid. Upids		32s Cop. Twist.		8½ lbs. Shirts- ings, common to Anast.			Cot- n Upi
	d.	d.	s.	d.	s.	d.		d.	d.	s.	d.	s.	d.
Nov. 4	54½	56¾	4	0½	56¾	7½	3	61½	67½	4	1	56 8	3½
" 11	55½	56¾	4	0½	56¾	7½	3	61½	67½	4	1	56 8	3½
" 18	55½	56¾	4	0½	56¾	7½	3339	55½	67½	4	1	56 8	3½
" 25	55½	56¾	4	1	56 8	9	3333	55½	67½	4	1	56 8	3½
Dec. 2	55½	56¾	4	1	56 8	9	3333	55½	67½	4	1	56 8	3½
" 9	55½	56¾	4	1	56 8	9	3539	55½	67½	4	1	56 8	3½

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 5, the following ticket was elected: President, John M. Parker; Vice President, C. H. Minge; Treasurer, S. Weiss; directors, Maurice Stern, H. R. Labrousse, E. Bornemann, H. Dessmann, C. L. De Fuentes, E. I. Glenny, Thos. Halford, W. T. Hardie, H. C. Ludlow, J. H. Abraham and A. Lionett.

JUTE BUTTS, BAGGING, &c.—There has been a slack demand for bagging the past week, at lower quotations, the close to night being at 6c. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs. standard grades. Car-load lots of standard brands are quoted at 6 1/2 c. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs., f. o. b. at New York. Jute butts have been very dull at 90c. for paper quality and 1 1/4 c. for mixing.

AUGUSTA (GA.) STRIKE.—Notices were posted Dec. 8 in the cotton mills at Augusta belonging in the Southern Manufacturers' Association that after the holidays all the mills now running will be closed if prior to that time the mills now idle have not resumed work. It is believed that the strikers cannot hold out much longer.

GALVESTON COTTON EXCHANGE.—At the annual election, held Monday, Dec. 5, the following officers were elected: President, W. L. Moody; Vice President, Robert Bornefeld; Treasurer, George Sealy; directors, J. M. Moller, Wm. F. Ladd, J. D. Skinner, I. H. Kempner, Daniel Ripley, John D. Rogers and W. A. McVitie.

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres of Boston has mail advices from Alexandria of date Nov. 19 as follows:

Our market is very firm at the moment, with an upward tendency. On account of the unfavorable crop reports and poor out-turn of the second picking we do not anticipate any early decline in prices. The first picking, which has been very small, is satisfactory so far as staple is concerned, but the second picking is poor. Owing to the hot temperature during October planters were obliged to pick all the bolls, mixing together the cotton of the third crop. The better qualities are getting scarce.

The Cairo correspondent of the London *Daily Mail* reports that the Egyptian cotton crop is estimated at 5,750,000 cantars, which is 793,070 cantars less than the crop of last year, 129,000 cantars short of 1896-97 but 475,000 cantars greater than in 1895-96.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 346,974 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Boris, 3,590.....	No-mad, 3,508.....
To Hull, per steamer Martello, 2,101.....	2,101
To Manchester, per steamer Strathdon, 500.....	500
To Havre, per steamers Barden Tower, 464.....	La Touraine, 1,479
To Bremen, per steamers Gera, 2,297.....	Karlruhe, 2,819
Lahn, 293.....	5,409
To Hamburg, per steamer Bulgaria, 500.....	500
To Antwerp, per steamers British Queen, 1,197.....	Noordland, 1,000.....
To Copenhagen, per steamer Thingvalia, 277.....	277
To Genoa, per steamers Powhatan, 26.....	Spartan Prince, 326
To Naples, per steamer Ems, 200.....	200
To Trieste, per steamers Powhatan (additional), 100.....	Vincenzo, 602
NEW ORLEANS—To Liverpool—Dec. 2—Steamer Louisianian, 4,161.....	Dec. 3—Steamer Monmouth, 9,116.....
Dec. 5—Steamer Astronomer, 6,030.....	19,307
To Manchester—Dec. 5—Steamer Virginia, 3,350.....	3,350
To Belfast—Dec. 3—Steamer Torr Head, 4,489.....	4,489
To Havre—Dec. 3—Steamer Imani, 10,834.....	Dec. 5—Steamer Falodon Hall, 6,680.....
Dec. 6—Steamer Imperial Prince, 2,531.....	Dec. 8—Steamer Bando, 7,850.....
To Bremen—Dec. 3—Steamers Akaba, 5,800; Ramillies, 7,626.....	13,426
To Hamburg—Dec. 7—Steamer Arabia, 1,881.....	1,881
To Barcelona—Dec. 3—Ship Rosa Alegret, 1,500.....	Dec. 8—Steamer Martos, 2,450.....
To Genoa—Dec. 6—Steamer Aragonian, 5,750.....	5,750
GALVESTON—To Liverpool—Dec. 2—Steamer Haro, 6,385.....	Dec. 3—Steamers Langham, 6,065; Orion, 6,256; Ramleh, 5,502.....
Dec. 6—Steamer Lugano, 8,148.....	Dec. 7—Steamer Ethelwald, 6,794.....
To Manchester—Dec. 3—Steamer Saturnia, 5,117.....	Dec. 6—Steamer Italiana, 5,840.....
Dec. 7—Steamer Novembre, 8,849.....	19,846
To Havre—Dec. 5—Steamer Westgate, 7,446.....	7,446
To Bremen—Dec. 1—Steamer Breckfield, 8,228.....	Dec. 3—Steamers Broomhaugh, 6,231; City of Gloucester, 6,717.....
Dec. 5—Steamers Glenhelm, 4,371; Cunaxa, 7,156.....	Dec. 7—Steamer Gena, 6,397.....
To Hamburg—Nov. 30—Steamers Sardonyx, 727; Shirely, 2,129.....	Dec. 3—Steamer Willow Branch, 325.....
To Antwerp—Dec. 1—Steamer Bishopgate, 2,200.....	Dec. 3—Steamer Ludwig, 2,391.....
To Copenhagen—Dec. 1—Steamer Dania, 874.....	874
To Vera Cruz—Dec. 7—Steamer H. H. S., 2,690.....	2,690
CORPUS CHRISTI, &c.—To Mexico, per railroad, 694.....	694
MOBILE—To Liverpool—Dec. 2—Steamers Bencliff, 3,926; Verax, 4,866.....	8,792
PENSACOLA—To Liverpool—Dec. 2—Steamer Alicia (additional), 546.....	546
To Bremen—Dec. 8—Steamer Drumelzier, 8,490.....	8,490
To Hamburg—Dec. 5—Steamer Syria, 1,357.....	1,357
SAVANNAH—To Liverpool—Dec. 3—Steamers Mount Sirion, 8,235 upland and 60 Sea Island; Rockabil, 5,561 upland and 80 Sea Island.....	14,439
To Havre—Dec. 8—Steamer Nitocris, 8,893 upland and 235 Sea Island.....	9,128
To Bremen—Dec. 6—Steamer Calneerag, 9,384.....	Dec. 7—Steamer Hero, 5,305.....
To Barcelona—Dec. 5—Steamer Glenwood, 6,455.....	6,455
BRUNSWICK—To Liverpool—Dec. 3—Steamer St. Irena, 10,134.....	10,134
CHARLESTON—To Liverpool—Dec. 2—Steamer Lobelia, 6,316 upland and 451 Sea Island.....	Dec. 9—Steamer Arivar, 2,500.....
To Barcelona—Dec. 7—Bark Habana, 1,900.....	1,900
WILMINGTON—To Liverpool—Dec. 3—Steamer Titanic, 4,781.....	4,781
NORFOLK—To Hamburg—Dec. 8—Steamer Leebury, 100.....	100
NEWPORT NEWS—To Liverpool—Dec. 8—Steamer.....	1,252
BOSTON—To Liverpool—Nov. 25—Steamer Ottoman, 3,484.....	Nov. 29—Steamer Cestrian, 9,451.....
Nov. 30—Steamer Fayona, 569.....	Dec. 1—Steamer Dominion, 3,003.....
Dec. 2—Steamer Bay State, 3,752.....	Dec. 9—Steamer Sachem, 1,774.....
To Yarmouth—Dec. 2—Steamer Boston, 1.....	1
BALTIMORE—To Liverpool—Nov. 30—Steamer Quernmore, 6,164.....	6,164
To Bremen—Dec. 7—Steamer Dresden, 3,791.....	3,791
To Hamburg—Dec. 2—Steamer Ambria, 2,226.....	2,226
To Rotterdam—Nov. 30—Steamer Mendelssohn, 1,200.....	Dec. 2—Steamer Adelina Path, 499.....
Dec. 5—Steamer Queenswood, 702.....	2,401
PHILADELPHIA—To Liverpool—Dec. 3—Steamer Belgenland, 339.....	339
TACOMA—To Japan—Dec. 6—Steamer Glenogle, 950.....	950
Total.....	346,974

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	North America.	Mexico.	Japan.	Total.
New York.	9,699	1,479	5,909	1,574	1,123	.....	19,789
N. Orleans.	27,146	27,695	15,307	.....	9,700	.....	79,848
Galveston.	58,995	7,446	42,780	5,469	2,690	.....	117,380
Cor. C. & Co.	.....	.....	.....	.....	694	.....	694
Mobile.	8,792	.....	.....	.....	.....	.....	8,792
Pennsylvania.	4,446	.....	8,877	.....	.....	.....	10,433
Savannah.	14,439	9,129	14,989	.....	6,455	.....	44,911
Brunswick.	10,134	.....	.....	.....	.....	.....	10,134
Charleston.	9,265	.....	.....	.....	1,900	.....	11,165
Wilmington.	4,781	.....	.....	.....	.....	.....	4,781
Norfolk.	.....	.....	100	.....	.....	.....	100
N't News.	1,252	.....	.....	.....	.....	.....	1,252
Boston.	22,033	.....	.....	.....	1	.....	22,034
Baltimore.	6,164	.....	6,017	2,401	.....	.....	14,582
Phil'delphia.	339	.....	.....	.....	.....	.....	339
Tacoma.	.....	.....	.....	.....	850	.....	850
Total.	473,585	45,748	94,679	9,444	19,193	3,395	950,346.974

To Japan since September 1 shipments have been 15,111 bales from Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

EDEN HALL, steamer (Br.), which arrived at Liverpool, Dec. 3, from Galveston with 5,837 bales of cotton, and which was reported with fire among cargo in the hold, was taken into the Hercules Dock and a fire brigade poured water into the hatch-opening.

INCHULVA, steamer (Br.), from Brunswick, with 11,973 bales of cotton, arrived at Bremen Dec 5 and reports encountering very bad weather; has bows stove and various other damage and lost a quantity of her deck-load.

LORELIA, steamer (Br.), from Charleston, Dec. 3, for Liverpool, is ashore on North Breaker, near Charleston. Tugs have gone to haul her off.

OSWESTRY, steamer (Br.), loading cotton at Charleston, is on fire.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	.....	.....	.....	.....	.....	.....
Do Jan. d.	35@36	35	35	35	35	30
Havre.....d.	40	40	40	40	40	40
Bremen.....d.	38	35@37	35@37	35@37	35@37	35
Hamburg.....d.	35	35	35	35	35	35
Amsterdam.....d.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Reval, v. Hamb.....d.	50	50	50	50	50	50
Do v. Hull.....d.	46	44	44	44	44	44
Rotterdam.....d.	37 1/2	37 1/2	35	35	35	35
Genoa, Jan.....d.	45	40@42	40@42	40@42	40@42	40@42
Trieste, Jan.....d.	45@50	42	42	42	42	42
Antwerp.....d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Ghent, v. Antw'p.....d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 18	Nov. 25	Dec. 2	Dec. 9
Sales of the week.....bales.	81,000	70,000	65,000	69,000
Of which exporters took.....	2,200	4,300	1,000	4,500
Of which speculators took.....	4,200	10,300	6,600	2,900
As to American.....	75,000	61,000	59,000	62,000
Actual export.....	5,000	7,000	5,000	5,000
Forwarded.....	107,000	72,000	79,000	108,000
Total stock—Estimated.....	792,000	846,000	973,000	1,113,000
Of which American—Estim'd.....	707,000	759,000	878,000	1,022,000
Total import of the week.....	213,000	133,000	211,000	2,300
Of which American.....	193,000	125,000	195,000	239,000
Amount afloat.....	496,000	487,000	441,000	374,000
Of which American.....	495,000	486,000	440,000	373,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Market.	Quiet.	Steady.	Good business doing.	Steady.	Quiet but steady.	Good business doing.
1:45 P. M.	.....	.....	.....	.....	.....	.....
Mid. Up'ds.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sales.....	7,000	12,000	12,000	10,000	10,000	12,000
Spec. & exp.	500	2,000	1,000	1,000	1,000	1,000
Futures.	.....	.....	.....	.....	.....	.....
Market.	Steady at partially 1-64 adv.	Steady at 2-64 @ 3-64 advance.	Steady at partially 1-64 dec.	Br'ly at'dy partially 1-64 dec.	Quiet at partially 1-64 dec.	Steady at 2-64 advance.
1:45 P. M.	.....	.....	.....	.....	.....	.....
Market.	Barely steady.	Quiet but steady.	Quiet but steady.	Steady.	Steady.	Quiet.
4 P. M.	.....	.....	.....	.....	.....	.....

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 3 to Dec. 9.	12 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
December.....	3 04	3 02	3 04	3 04	3 04	3 05
Dec-Jan.....	3 02	3 01	3 03	3 03	3 03	3 04
Jan-Feb.....	3 02	3 01	3 03	3 03	3 03	3 04
Feb-March.....	3 03	3 01	3 03	3 04	3 03	3 04
March-April.....	3 03	3 02	3 04	3 04	3 04	3 04
April-May.....	3 04	3 03	3 05	3 05	3 05	3 06
May-June.....	3 05	3 03	3 06	3 06	3 06	3 07
June-July.....	3 06	3 04	3 06	3 07	3 07	3 08
July-Aug.....	3 07	3 05	3 07	3 07	3 07	3 08
Aug-Sept.....	3 07	3 05	3 07	3 07	3 07	3 08
Sept-Oct.....	3 06	3 05	3 07	3 07	3 07	3 08
Oct-Nov.....	3 07	3 05	3 08	3 08	3 08	3 09

BREADSTUFFS.

FRIDAY, December 9, 1898.

Early in the week there was a dull and uninteresting market for wheat flour. Subsequently, however, owing to the weaker drift to values for the grain, sellers as a rule weakened from 5c. to 10c. per barrel in their prices. At the lower figures business was more active, as both the home trade and exporters showed more of a disposition to make purchases. The demand for rye flour has been of only small proportions; offerings, however, have not been excessive and values have been fairly well maintained. Offerings of buckwheat flour have been small and the limited demand has been sufficient to hold prices firm. Corn meal has been quiet but steady at unchanged values.

Speculation in wheat for future delivery has been quiet and the drift of prices has been gradually downward; in fact, during the latter part of the week there was a fairly sharp break in prices. Foreign advices have reported quiet markets, with values showing a reactionary tendency. The crop movement in the Northwest has continued large. The export demand has shown something of a falling off, and there was a material increase in the supply of wheat in sight; all had their influence against values. There was selling by outsiders to realize on recent purchases and bear operators were disposed to be more aggressive in their operations. Advices received on the prospects for the Argentine crop have been conflicting, although the general impression appears to be that the outlook is fairly favorable. The interruption to wire service early in the week, the result of the severe storm, had much to do with the contraction of speculation for the time being. Business in the spot market has been only moderately active, as exporters have been less active buyers, although on Wednesday the Continent was a fair buyer, attracted by the lower prices. To day the market was easier early, in response to weaker foreign advices. Subsequently, however, on buying, principally by shorts to cover contracts, the loss was recovered, and the close showed prices slightly higher for the day. The spot market was quiet. Sales for export here and at outports were 130,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76 1/2	76 1/2	75 3/4	75 3/4	74 1/2	74 1/2
Dec. delivery in elev.....	73 1/2	72 1/2	72 1/2	72 1/2	70 3/4	70 3/4
Mar. delivery in elev.....	74 1/2	73 1/2	73 1/2	73 1/2	72 1/2	72 1/2
May delivery in elev.....	71 1/2	70 1/2	70 1/2	70 1/2	69 1/2	69 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	65 1/2	65 1/2	64 1/2	64 1/2	63	63 1/2
May delivery in elev.....	68 1/2	68 1/2	65 1/2	65 1/2	64 1/2	65 1/2
July delivery in elev.....	64 1/2	64 1/2	64 1/2	64 1/2	63 1/2	64 1/2

Indian corn futures have been moderately active and values have held to a fairly steady basis. The crop movement has been increasing. Cable advices have been easier and weather conditions in the corn belt have been of a favorable nature. Offerings, however, despite the bearish factors above noted, have been limited, and as the cash trade was fairly active both here and at the West, bear operators have shown no disposition to be aggressive in the operations, with the result that values have been fairly well maintained. To-day there was a quiet but about steady market. The spot market was quiet. The sales for export here and at outports were about 70,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	41	41	40 1/2	40 1/2	40 1/2	40 1/2
Dec. delivery in elev.....	39 1/2	39 1/2	39	39 1/2	39	38 1/2
May delivery in elev.....	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	33 1/2	33 1/2	33	33 1/2	33	32 1/2
May delivery in elev.....	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2
July delivery in elev.....	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2

Oats for future delivery at the Western market have been only moderately active and there has been a gradual sagging of prices, largely due to realizing sales by longs, prompted by an increased movement of the crop and sympathy with the decline in wheat. The local spot market has been quiet and weaker. The export demand has been flat and the demand from the home trade has been limited. To-day the market was steadier on limited offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.....	32	31 1/2	31	31	30 1/2	31
No. 2 white, elev.....	33 1/2	33	32 1/2	32 1/2	32	32 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	26 1/2	25 1/2	25 1/2	26	25 1/2	25 1/2
May delivery in elev.....	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2

Rye has been in fairly active demand for export and prices have held firm. Barley has been sparingly offered and held at extreme prices.

Following are the closing quotations:

	Patent winter.....	City mills, extras.....	Rye flour, superfine.....	Buckwheat flour.....	Corn meal—
Patent, winter.....	\$2 25	\$2 35	\$3 50	\$2 80	
Superfine.....	2 45	2 60	4 00	2 25	
Extra, No. 2.....	2 60	2 75	2 90	2 35	
Extra, No. 1.....	2 70	2 95	3 10	2 40	
Bakers' extra.....	2 90	3 15	3 30	2 50	
Straights.....	3 20	3 35	3 50	2 10	
Patent, Spring.....	3 60	3 40	3 60	2 15	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.			CORN, per bush—		
Wheat—	c.	q.	Western mixed—	c.	q.
Hard Duluth, No. 1	78	@79½	No. 2 mixed—	39	@41½
North Duluth, No. 1	72½	@73½	Western Yellow—	39½	@41
Red Winter, No. 2	72½	@75	Western White—	39½	@40½
Northwestern, No. 1	71½	@73½	Rye—		
Oats—Mix'd, per bush.	30	@32	Western, per bush—	59	@60½
White—	31½	@35½	State and Jersey—	58	@59½
No. 2 mixed—	30½	@32	Barley—Western—	53	@60
No. 2 white—	32½	@33½	Feeding—	43½	@47

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 3, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	228,566	793,014	1,927,300	1,884,500	444,366	118,068
Milwaukee.....	40,780	444,000	45,500	113,000	394,400	48,000
Duluth.....	45,015	4,159,310	8,000	6,669	181,844	37,705
Minneapolis.....	3,995	2,911,000	124,110	230,600	.....	.....
Toledo.....	1,543	247,499	445,203	47,938	.....	10,379
Detroit.....	4,700	73,737	40,919	24,330	11,520	14,074
Cleveland.....	.....	50,487	102,221	114,892	.....	.....
St. Louis.....	31,800	356,401	590,555	174,675	60,000	18,200
Peoria.....	16,580	9,753	366,000	195,500	83,500	3,000
Kansas City.....	.....	470,000	93,000	36,000	.....	.....
Total week.....	373,549	9,546,340	8,437,938	8,237,604	1,175,638	239,376
Same wk. '97.....	901,408	4,461,623	4,405,736	4,349,921	1,045,432	270,718
Same wk. '96.....	254,607	3,333,184	3,020,270	2,398,482	1,058,982	107,830
Since Aug. 1.....	6,331,805	145,602,741	70,132,215	67,658,385	20,800,010	5,285,727
1898.....	4,189,375	138,363,023	98,031,049	79,499,048	19,820,706	5,985,778
1897.....	5,675,863	98,959,426	63,682,163	74,494,778	20,653,844	3,850,907

The receipts of flour and grain at the seaboard ports for the week ended Dec. 3, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	118,311	2,172,475	1,045,335	436,100	376,775	66,325
Boston.....	48,649	892,963	65,669	239,008	760	.....
Montreal.....	3,171	250,459	14,560	11,700	800	.....
Philadelphia.....	122,314	198,635	938,781	66,719	25,600	77,400
Baltimore.....	153,124	688,927	866,590	77,649	5,000	139,139
Richmond.....	2,776	9,345	17,808	7,172	.....	68
New Orleans.....	12,478	174,900	408,949	58,615	.....	.....
Newport News.....	92,877	92,716	190,421	50,000	.....	.....
Norfolk.....	1,420	40,000	90,000	.....	.....	.....
Galveston.....	.....	403,000	223,000	5,000	.....	.....
Mobile.....	4,460	.....	100,000	.....	.....	.....
Pensacola.....	.....	24,000	.....	.....	.....	.....
Total week.....	502,189	4,358,315	3,950,064	933,963	409,925	282,159
Week 1897.....	470,671	3,172,894	3,911,712	5,091,724	478,504	392,987

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 3 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	19,917,059	23,802,280	11,502,314	16,350,891
Wheat.....bush.	126,962,340	98,906,815	61,972,142	48,148,978
Corn.....bush.	187,726,986	175,189,178	90,805,986	62,484,377
Oats.....bush.	87,397,356	89,437,459	49,292,134	41,943,918
Barley.....bush.	5,664,116	12,210,311	11,623,462	3,969,937
Rye.....bush.	11,125,378	10,775,340	5,842,840	513,532
Total grain.....	422,370,110	385,509,154	242,367,584	144,414,970

The exports from the several seaboard ports for the week ending Dec. 3, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,656,344	787,523	161,105	115,929	55,468	18,823	20,092
Boston.....	495,108	44,306	56,301	157,743	.....	.....	.....
Portland.....	179,947	101,583	6,531	38,387	.....	.....	.....
Philadelphia.....	125,000	1,161,832	111,659	184,450	103,856	.....	.....
Baltimore.....	795,520	1,099,982	128,898	73,857	.....	.....	.....
New Orleans.....	193,335	495,973	14,773	90	.....	.....	.....
Norfolk.....	40,000	90,000	1,429	.....	.....	.....	.....
Newport News.....	98,708	190,421	99,677	50,000	.....	.....	.....
Montreal.....	183,810	323,250	23,637	111,446	31,413	34,166	.....
Galveston.....	.....	306,769	7,085	50	.....	.....	.....
Pensacola.....	24,000	.....	.....	.....	.....	.....	.....
Mobile.....	.....	100,000	4,460	.....	.....	.....	.....
Total week.....	4,399,272	4,930,044	612,298	720,901	199,737	119,561	30,092
Same time '97.....	3,319,438	4,281,988	342,080	2,440,774	416,382	67,410	182,040

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
Sept. 1 to—			
United Kingdom.....	378,330	2,993,980	2,448,544
Continental.....	121,254	725,415	1,432,845
S. & C. America.....	48,759	370,685	107,112
West Indies.....	45,461	353,484	26,564
Br. N. Am. Colonies.....	10,482	80,345	3,700
Other countries.....	7,510	105,593	10,848
Total.....	612,396	4,637,429	4,038,368
Total 1897.....	342,080	3,694,253	3,910,436

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 3, 1898, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,642,000	2,416,000	1,384,000	53,000	272,000
Albany.....	168,000	370,000	68,000	.....	252,000
Buffalo.....	8,556,000	1,933,000	729,000	207,000	1,448,000
Chicago.....	2,375,000	5,152,000	620,000	123,000	399,000
Milwaukee.....	36,000	.....	1,000	1,000	40,000
Duluth.....	2,860,000	1,075,000	34,000	94,000	381,000
Toledo.....	138,000	423,000	97,000	18,000	.....
Detroit.....	72,000	511,000	8,000	17,000	101,000
Cleveland.....	.....	106,000	.....	.....	105,000
St. Louis.....	1,650,000	348,000	107,000	5,000	4,000
Cincinnati.....	.....	9,000	29,000	11,000	74,000
Boston.....	127,000	890,000	35,000	.....	.....
Toronto.....	125,000	.....	6,000	.....	41,000
Montreal.....	48,000	39,000	77,000	2,000	19,000

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Philadelphia.....	93,000	995,000	92,000	84,000	57,000
Peoria.....	.....	678,000	175,000	5,000	.....
Indianapolis.....	8,000	25,000	38,000	1,000	.....
Kansas City.....	741,000	70,000	10,000	62,000	.....
Baltimore.....	1,640,000	1,455,000	80,000	220,000	.....
Minneapolis.....	1,876,000	656,000	1,490,000	16,000	44,000
In Mississippi River.....	245,000	.....	.....	.....	.....
In Lakes.....	3,539,000	2,908,000	455,000	33,000	551,000
In canal and river.....	68,000	69,000	68,000	.....	20,000

Total Dec. 3, 1898.....	21,093,000	20,369,000	5,544,000	1,022,000	3,588,000
Total Nov. 26, 1898.....	23,369,000	23,369,000	5,586,000	1,139,000	3,894,000
Total Dec. 4, 1897.....	34,846,000	40,950,000	15,497,000	3,553,000	4,760,000
Total Dec. 5, 1896.....	56,112,000	17,466,000	12,397,000	2,464,000	4,834,000
Total Dec. 7, 1895.....	65,786,000	5,397,000	6,911,000	1,451,000	4,764,000

* Detroit—Stocks of Saturday, Dec. 3; to-day's stocks not received, owing to wire trouble.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 9, 1898.

The favorable impression produced by the course of the cotton market, noted last week, has been further strengthened by this week's developments. The general demand has been well sustained for both staple and fancy lines, and evidences are increasing of stocks having worked into excellent shape in nearly all directions. The market has not presented an appearance of activity at any time, and yet sales have reached a large total, the demand continuing despite the fact that there has been a gradual stiffening in prices and not a few actual advances. Consumption, as indicated by the primary market conditions, has overtaken current production. The latter is not yet of normal proportions, but from indications there are likely to be few looms idle after the first of January. Retail distribution of seasonable merchandise continues active under the stimulating influence of cold weather. In the woolen goods division of the market the recent improvement in demand keeps up in both men's-wear fabrics and dress goods. Collections are generally satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 5 were 2,263 packages, valued at \$137,147, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 5.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	42	3,089	148	4,151
Other European.....	28	974	5	3,030
China.....	.....	148,009	.....	104,744
India.....	1	11,201	351	15,765
Arabia.....	.....	32,949	.....	22,396
Africa.....	4	11,383	1,171	19,300
West Indies.....	388	14,898	410	14,369
Mexico.....	42	4,294	51	3,162
Central America.....	95	7,924	39	7,223
South America.....	1,541	50,542	230	42,757
Other Countries.....	122	14,869	121	4,831
Total.....	2,263	300,032	2,524	241,728
China, via Vancouver.....	.....	21,623	.....	16,166
Total.....	2,263	321,655	2,524	257,894

* From New England mill points direct.

The value of the New York exports for the year to date has been \$10,661,401 in 1898, against \$9,505,016 in 1897.

Bleached cottons have again sold well and are firm in tone, with an advancing tendency in low and medium grade goods. Heavy brown sheetings and drills are scarce in all makes of any repute, and against buyers. Fine light-weights also sold up and are generally 1-16c. higher than a week ago. Denims are improving and occasionally quoted ¼c. higher. Ticks are less irregular than of late. Plaids steady, with fair sales. Other coarse, colored cottons in moderate request at unchanged prices. Wide sheetings steady, with quiet business. Cotton flannels and blankets firm, with fair reorder demand. Kid-finished cambrics firm. Corset jeans and satteens occasionally advanced ¼c. per yard. Pacific and Cocheo fancy prints for spring opened at 4½c. Other leading lines expected to open at same price. Tones in prints firm, and some staple varieties tending upwards, with considerable business doing. Ginghams well sold and firm throughout. Print cloths very firm, and 1-16c. up, at 2 3-16c. Wide odds 1-16c. higher, with fair business.

WOOLEN GOODS.—There has been a considerable volume of business reported coming forward in men's-wear woollens and worsteds for spring. The distribution of heavy-weight clothing under the influence of continued severe weather is on quite a liberal scale, and has a favorable effect upon wholesale clothiers' operations in light-weight goods. Agents are getting under orders to a fuller extent than seemed likely a short time ago, and a considerable amount of recently idle machinery has been re-started. The tone of the market generally is more hopeful, but there is no actual improvement in prices to record. New season heavy-weights are still held back, with few unimportant exceptions. Overcoatings quiet and cloakings inactive at unchanged prices. Flannels slow and blankets quiet. Reorders for light-weight woolen and worsted dress goods increasing, but market still irregular.

FOREIGN DRY GOODS.—There has been no improvement in the general demand for foreign merchandise. Orders are for limited quantities only in dress goods and men's-wear woollens and worsteds. Silks are in moderate request, with ribbons selling moderately. Fair business reported in linens.

STATE AND CITY DEPARTMENT

Bond Proposals and Negotiations this week have been as follows:

Atlanta, Ga.—Bids.—Following are the bids received December 1, 1898, for the \$300,000 4% gold refunding bonds:

Sperry, Jones & Co., Baltimore.....109,318	Lowry Banking Co., Atlanta.....106,531
Poor & Greenough, New York.....109,47	Paine, Murphy & Co., Atlanta.....106,51
Denson, Prior & Co., for \$150,000.....106,78	Trust Co. of Georgia, Atlanta.....106,123
Co., for \$150,000.....108,76	Maddox-Rucker Bkg. Co., Atlan.....106,77
W. J. Hayes & Sons, Cleveland.....108,735	H. Kleybolte & Co., Cincinnati.....106,40
Townsend, Scott & Son, Balto.....108,315	Herbert H. Brown, Atlanta.....106,281
W. H. Patterson, Atlanta.....107,90	Frank Hawkins (3d Nat. Bank), Atlanta.....106,26
Chas. B. Hoblitzell & Co., Balto.....107,94	L. de Givie, Atlanta.....106,25
Street, Wykes & Co., N. Y.....107,913	Atlanta National Bank.....106,00
Edw. C. Jones Co., New York.....107,719	Nat. Exchange Bk., Baltimore.....104,775
E. H. Rollins & Sons, Boston.....107,389	Chas. A. Davis, Atlanta.....104,75
Capital City Bank, Atlanta.....107,235	J. & W. Seligman & Co., N. Y.....104,053
Owen Daly & Co., Baltimore.....107,02	Seymour Bros. & Co., N. Y.....1,450
N. W. Harris & Co., New York.....106,86	Seasongood & Mayer, Cincin.....103,146
Lamprecht Bros. Co., Clev.....106,833	

As stated last week, bonds were awarded to Sperry, Jones & Co., Baltimore. According to local papers the amount of the bonds awarded was \$275,000, although our official report made on the day of sale states that the amount was \$300,000—the full issue as advertised. This reduction in the amount of bonds awarded was, it is stated, on account of the large premium offered, which will make the proceeds of \$275,000 bonds equal to the \$300,000 required by the city.

Buffalo, N. Y.—Bond Issue.—The City Comptroller has been authorized to issue \$7,551 86 3/4 bonds for the Department of Public Works, the same to be taken into the Park Bond Redemption Sinking Fund. Bonds bear date December 1, 1898, and mature December 1, 1899.

Carroll County (P. O. Mt. Carroll), Ill.—Bond Offering.—Proposals will be received until 12 M. December 20, 1898, by A. B. Adams, County Clerk, for \$25,000 5% county poor house bonds. Securities are in denomination of \$500, dated Dec. 20, 1898. Interest will be payable annually on April 1 at the County Treasurer's office, and the principal will mature \$2,500 yearly on April 1 from 1900 to 1909, inclusive.

Carthage, Mo.—Bond Offering.—Proposals will be received until 3 P. M. December 28, 1898, by R. Lundy, City Clerk, for \$25,000 electric-light plant bonds. Securities are in denomination of \$500, dated February 10, 1899. Interest will be payable February 10 and October 10 at the Continental National Bank of St. Louis. Principal will mature February 10, 1919, subject to call \$10,000 after five years, \$10,000 after ten years and \$5,000 after fifteen years.

Chester, Pa.—Bond Offering.—Proposals will be received until 12 M. December 19, 1898, by John L. Hawthorne, City Comptroller, for \$44,600 4% funding bonds and not more than \$35,400 4% refunding bonds. Under the terms of the ordinance the holders of the bonds to be refunded have the privilege of exchanging them for the new bonds, and up to date holders representing \$11,500 have so signified their intention. Securities are in denomination of \$500, dated January 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature January 1, 1929, subject to call after January 1, 1909. A certified check for 3% on some national bank must accompany proposals.

Chicago, Ill.—Bond Sale.—On December 8, 1898, the \$98,000 3 1/2% gold refunding bonds were awarded to the State Bank of Chicago at 104-011. Bonds mature January 1, 1919. For further description of bonds see CHRONICLE November 26, 1898, p. 1122.

Chicago (Ill.) Sanitary District.—Bond Offering.—Proposals will be received until 12 M. (standard time) to-day (December 10, 1898,) by the Board of Trustees for \$190,000 3 1/2% refunding bonds. Securities are in denomination of \$1,000, dated January 1, 1899. Interest will be payable January 1 and July 1 at the office of the District Treasurer. Principal will mature January 1, 1919. A certified check, payable to the "Clerk of the Sanitary District of Chicago," or cash, for 3% of the amount of bid must accompany proposals.

Clark County, Ky.—Bond Sale.—On December 1, 1898, the \$50,000 4% turnpike bonds were awarded to Rudolph Kleybolte & Co., Cincinnati. Bonds mature \$10,000 in 25 years and \$10,000 yearly thereafter.

Clinton County (P. O. Carlyle), Ill.—Bond Sale.—On December 5, 1898, the \$17,000 4% refunding bonds were awarded to Schlafly Bros., Carlyle, at 101-031. Following are the bids:

Schnaefly Bros., Carlyle.....\$17,175 30	Trowbridge, MacDonald & Niver
G. M. Brinkerhoff, Springfield.....17,086 79	Co., Chicago.....
R. Kleybolte & Co., Cincin.....17,021 00	S. A. Kean, Chicago.....
W. J. Hayes & Sons, Clev.....17,007 00	Mason, Lewis & Co., Chicago.....
Gaylord, Blessing & Co., St. L., Pa.	Rockford Insurance Co., Rockford, Pa.

Principal matures January 1, 1909, subject to call after January 1, 1901. For description of bonds see CHRONICLE November 26, 1898, p. 1122.

Crookston, Minn.—Bond Sale.—On December 6, 1898, the \$20,000 5% bonds were awarded to the State Savings Bank of St. Paul, at 113-50. Bonds mature December 1, 1918. For further description of bonds see CHRONICLE November 26, 1898, p. 1123.

Danville (Caledonia County, Vt.) Fire District.—Bond Sale.—We are advised that the bid of the National Life Insurance Co. for the \$9,000 funding bonds, bearing 4% interest, has been accepted. Mention of this bid was made in the CHRONICLE November 26, 1898.

East Liverpool, Ohio.—Bond Sale.—On December 6, 1898, the \$15,000 5% street-improvement bonds were awarded to

The Lamprecht Bros. Co., Cleveland, at 103-248. Following are the bids:

Lamprecht Bros. Co., Clev.....\$16,287 00	Equitable Nat. Bank, Cincin.....\$16,027 75
S. Kuhn & Son, Cincinnati.....16,120 50	Society for Savings, Clev.....15,988 00
R. Kleybolte & Co., Cincin.....16,157 50	W. J. Hayes & Sons, Clev.....15,976 00
Atlas Nat. Bank, Cincinnati.....16,076 00	New First Nat. Bk., Columbus.....15,887 00
Seasongood & Mayer, Cincin.....16,030 00	First Nat. Bk. E. Liverpool.....15,945 00

The following proposals were received after the bids were closed:

German Nat. Bank, Cincin.....\$16,239 00	S. A. Kean, Chicago.....\$15,787 50
Faxon, Leach & Co., Chicago.....16,157 00	

Principal will mature \$1,000 yearly on September 1 from 1-99 to 1913, inclusive. For description of bonds see CHRONICLE of last week, p. 1174.

Fayette County, Ky.—Bond Offering.—Proposals will be received until December 26, 1898, for the \$100,000 4% court-house bonds. Securities are dated January 1, 1899, and mature January 1, 1919.

Florence, Col.—Bond Sale.—The city has sold the \$135,000 6% gold bonds to Mason, Lewis & Co., Chicago, at 101-11. A bid of 100-787 was received from N. W. Harris & Co., Chicago.

Franklin, Pa.—Bond Offering.—This place is advertising for sale \$25,000 3 1/2% bonds with which to meet certain obligations.

Gainesville, Tex.—Bond Sale.—The city has negotiated the sale of \$17,000 funding bonds through H. Hulen of this city.

Garrard County (P. O. Lancaster), Ky.—Bond Offering.—Proposals will be received until 12 M. December 19, 1898, for \$33,000 4% turnpike bonds. Securities were authorized at a recent election by a vote of 1,897 to 195. They are in denomination of \$500, dated January 2, 1899. Interest will be payable January 1 and July 1 at the National Bank of Lancaster. Principal will mature \$5,000 January 2, 1904, \$1,000 yearly on January 2 from 1905 to 1928, inclusive, and \$4,000 January 2, 1929. The assessed valuation of the county is \$4,400,000, and the total debt (this issue) \$33,000. The population is estimated at 12,000.

Glynn County (Ga.) School District.—Bond Sale.—The district has sold an issue of \$5,000 funding bonds.

Hamilton, Ohio.—Bond Sale.—On December 5, 1898, the various bond issues were awarded as follows: \$17,000 4 1/2-10-year Market Street improvement bonds to Briggs, Smith & Co., Cincinnati, at 101-773; \$4,500 4 1/2-15-year sanitary sewer bonds to Seasongood & Mayer, Cincinnati, at 102-811, and the remaining issues to Rudolph Kleybolte & Co., Cincinnati, as follows: \$3,500 4% intersection bonds, maturing \$1,000 yearly from 1899 to 1901, inclusive, and \$500 in 1902, at 101-714; \$2,400 4 1/2-10-year re-funding sewer bonds at 104-041 and \$490 6% Chestnut Street improvement bonds, maturing \$100 yearly from 1899 to 1902, inclusive, and \$90 in 1903, at 108-051. The above bonds are all dated December 1, 1898.

Harrison County (P. O. Cynthiana), Ky.—Bond Offering.—Further details are at hand relative to the sale on December 15, 1898, of \$50,000 4% turnpike bonds. Proposals will be received and opened at 1 P. M. December 15, 1898, by the Fiscal Court for these bonds. Interest will be payable semi-annually at the Farmers' National Bank of Cynthiana. Principal will mature \$12,500 on January 1 of the years 1912, 1917, 1922 and 1927. G. W. Lail is the Presiding Justice.

Hoboken, N. J.—Temporary Loan.—The city has negotiated a loan of \$312,000 at 5%. Loan matures January 1, 1899. This temporary loan has been made owing to the delay in selling the proposed issue of bonds noted in the following item.

Bond Offering.—Proposals will again be received for the \$312,000 4% coupon bonds, this time until 8 P. M. December 14, 1898, by the Mayor and City Council at the office of M. V. McDermott, City Clerk. Securities are in denomination of \$1,000; interest will be payable June 1 and December 1 at the First National Bank of Hoboken, and the principal will mature 20 years from date of issue. A certified check for \$10,000 will be required with each proposal. Bids for these bonds were asked for until November 16, 1898, but all received were rejected at that time.

Independence, Jackson County, Mo.—Bond Offering.—Proposals will be received until 8 P. M. December 13, 1898, by S. A. Sullivan, City Clerk, for \$75,000 4% sewer bonds. Securities are in denomination of \$500, dated January 1, 1899. Interest will be payable January 1 and July 1 in either Kansas City or Independence at the option of purchaser. The principal will mature as follows: \$15,000 after five years, subject to call after one year, and \$60,000 twenty years from date of issue, subject to call after five years. A certified check for \$200 will be required with all proposals for the \$15,000 issue and one for \$800 with proposals for the \$60,000 issue, both checks being made payable to the City Treasurer. The city has no outstanding bonds or indebtedness. The assessed valuation is \$2,430,010 and the population 8,000.

Iowa City, Iowa.—Bond Sale.—The city has sold to local investors \$6,000 North Summit Street paving bonds.

Lawton, Mich.—Bonds Voted and Sold.—On November 1, 1898, \$5,000 5% electric-light plant bonds were awarded to the First National Bank of Paw Paw. Since the award the First National Bank has discovered that the published notice of the election was less than the 14 days required by law. On November 30, 1898, another election was held and the proposition carried; the bonds were then taken by the original purchaser.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M. December 19, 1898, by C. E. Lynch, City Clerk,

for \$40,000 5% West North Street paving bonds. Securities will be in denomination of \$1,000, dated January 1, 1899; interest will be payable semi-annually at office of the City Treasurer. Principal will mature \$3,000 each six months, from July 1, 1899, to January 1, 1909, inclusive. Bonds are issued pursuant to Sections 2708 to 2707, inclusive, and 2709, Revised Statutes of Ohio, and to a city ordinance passed August 22, 1898. Bidders must use the form of bid furnished by the City Clerk and no proposal will be considered that is not accompanied by a certified check on a Lima bank payable to the City Clerk in the sum of at least 5% of the amount bid for. The official circular states that there is no controversy pending or threatened affecting the validity of these bonds.

Lincoln County (P. O. Troy), Mo.—Bond Sale.—On December 2, 1898, \$75,000 4% 15-20 year and \$25,000 4% 10-20 year refunding bonds were awarded to Altheimer & Rawlings, St. Louis, at 102-68 1/2.

McKeesport (Pa.) School District.—Bond Sale.—On December 2, 1898, the \$100,000 high-school bonds were awarded to Briggs, Smith & Co., Cincinnati, at 100-37 1/2 for a 3% serial bond. Following are the bids:

For 3% Bonds—	Optional Bonds.	Serial Bonds.	20 Years Bonds.	30 Yrs. Bonds.
Briggs, Smith & Co., Cincinnati.....		\$375 00		
The Lamproch Bros. Co., Cleveland.....	\$1,120 00	\$420 00		\$3,810 00
W. J. Hayes & Co., Cleveland.....				
Denison, Prior & Co., Cleveland.....		250 00	500 00	900 00
For 3-65% Bonds—				
Seasongood & Mayer, Cincinnati.....				850
For 4% Bonds—				
Briggs, Smith & Co., Cincinnati.....		6,575 50	7,186 50	9,276 50
W. J. Hayes & Co., Cleveland.....		6,504 00		
Denison, Prior & Co., Cleveland.....		5,750 00		
N. W. Harris & Co., Chicago.....		5,870 00		
Rudolph Kleybolte & Co., Cincinnati.....		5,390 00	5,780 00	7,380 00
Wm. M. Bell, Pittsburg.....		5,250 00		
Robinson Bros., Pittsburg.....		5,250 00	5,440 00	7,610 00
E. D. Shepard & Co., New York.....		5,120 00	5,870 00	7,510 00
Sailer & Stevenson, Philadelphia.....		5,070 00	5,370 00	6,470 00
Cyrus Pierce, Philadelphia.....	5,710 00	4,887 00		6,890 00
Edward C. Jones Co., New York.....	2,300 00	4,876 00		6,850 00
Farnon, Leach & Co., New York.....		4,679 00	5,419 00	7,319 00
Trowbridge, MacD. & Niver Co., Chic.....	4,410 00	4,110 00		6,080 00
Mercantile Trust Co., Pittsburg.....	2,562 60	4,050 00	4,625 00	
Seasongood & Mayer, Cincinnati.....		3,968 50	4,275 00	5,611 00
S. A. Kean, Chicago.....			2,500 00	
C. H. Wolfe & Co., New York.....		1,570 00	1,810 00	2,380 00
Townsend Scott.....		1,125 00		1,775 00

For description of bonds see CHRONICLE of November 28, 1898, p. 1128.

Mahoning County (P. O. Youngstown), Ohio.—Bond Offering.—The County Commissioners will sell at 10 A. M. December 16, 1898, at their office in Youngstown, \$54,000 4% bonds. Securities will be in denomination of \$1,000, dated December 1, 1898; interest will be payable March 1 and September 1, at the office of the County Treasurer. Principal will mature \$3,000 yearly on September 1, from 1900 to 1917, inclusive. Bonds are issued pursuant to sections 871 and 2834a of the Revised Statutes of Ohio, amended April 27, 1896. All bidders will be required to deposit a certified check with the County Treasurer on some bank doing business in Mahoning County, in the sum of \$3,000, payable to the County Commissioners, as a guaranty of good faith. C. F. Brenner is County Auditor.

Mamaroneck (Village), N. Y.—Bond Offering.—Proposals will be received until 5 P. M. December 21, 1898, by Chas. W. Buckter, Village Clerk, for \$3,000 4% road and bridge bonds. Securities will be in denomination of \$500, dated January 1, 1899; interest will be payable January 1 and July 1. Principal will mature \$500 yearly on January 1 from 1903 to 1908, inclusive. Assessed valuation, \$5,047,630. Total debt, \$25,000. Population in 1898, 3,729.

Marine City, Mich.—Bond Sale.—At the meeting of the City Council held December 5th the \$4,000 5% cemetery and the \$2,000 5% street-improvement bonds for which proposals were asked until December 1 were awarded to W. J. Hayes & Sons, Cleveland, at 104-55. Following are the bids:

	Both Issues.	Cemetery.	Street.
W. J. Hayes & Sons, Cleveland.....	\$275 00		
Denison, Prior & Co., Cleveland.....	6,300 00		
Kane & Co., Minneapolis.....	6,181 50		
Mason, Lewis & Co., Chicago.....	6,172 27		
Marine Savings Bank, Marine City.....	6,100 00		
J. L. Harper & Co., Detroit.....	6,068 00		
Spitzer & Co., Toledo.....	6,067 80		
S. A. Kean, Chicago.....		\$4,060 00	\$2,070
Detroit Dry Dock Co. (M. E. Farr), Detroit.....		4,020 40	2,023

For description of bonds see CHRONICLE of November 12, p. 1021.

Marion, Ind.—Bond Sale.—The sale of \$20,000 6% 10-year improvement bonds at 106-31 is reported.

Maryland.—Bond Offering.—Proposals will be received until 12 M. December 30, 1898, by the Governor, Comptroller and Treasurer at the office of the latter, Annapolis, for \$915,000 of the Consolidated Loan of 1899. Interest at the rate of 3% will be payable January 1 and July 1, and the principal will mature January 1, 1914, subject to call after January 1, 1909. The debt is exempt from State, county and municipal taxation. These bonds are part of a total issue of \$5,800,000 authorized by the Legislature, of which about \$4,900,000 was for the redemption and exchange of existing obligations of the State. As stated in the CHRONICLE November 19, 1898, nearly all the holders of the old bonds have agreed to this exchange; \$900,000 of the bonds now offered for sale are for the building of a State penitentiary and other buildings. Thomas J. Shryock is State Treasurer.

Midland County, Mich.—Bond Offering.—Proposals will be received until December 15, 1898, by G. W. Burrington, County Treasurer, for \$39,577 4% 15-year county bonds.

Mitchel, S. Dak.—Bond Sale.—On December 5, 1898, the \$19,500 refunding bonds were awarded to the Minnesota Loan & Trust Co., at 100-51 1/2 for 4-25% bonds. Securities mature

February 1, 1919, subject to call after February 1, 1909. For further description of bonds see CHRONICLE November 19, 1898, p. 1074.

Moscow School District No. 5, Latah County, Idaho.—Bond Sale.—On November 7, 1898, the \$12,000 refunding bonds were awarded to William E. Bell, Spokane, at par for 5% per cents. Bonds mature 20 years from date of issue, subject to call after 10 years.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until December 20, 1898, for \$39,000 5% tax-relief bonds. Securities are in denomination of \$1,000, dated December 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature December 1, 1901. A certified check for \$1,000, payable to the city of Mount Vernon, must accompany proposals.

Nicholas County (P. O. Carlisle), Ky.—Bond Offering.—Proposals will be received until 2 P. M. December 16, 1898, by S. A. Ratliff, Clerk of County Court, at the Court House in Carlisle, for the \$40,000 4% turnpike bonds which were authorized at the recent election. Securities will be in denomination of \$500, and be dated January 1, 1899; interest will be payable January 1 and July 1 at Carlisle. Principal will mature \$3,000 on January 1, in the years 1904, 1909, 1914, 1919 and 1924, subject to call after Jan. 1, 1914. Proposals must be accompanied by a certified check in the sum of \$1,000, payable to the County Treasurer.

Northampton, Mass.—Temporary Loan.—The city has negotiated a loan of \$20,000, maturing March 1, 1899, with the Northampton Institution for Savings. Loan bears 4% interest.

Oakman (Ala.) School District.—Bond Offering.—Proposals will be received by G. M. Masterson, President Board of Education, until 1 P. M. December 24, 1898, for \$5,000 8% school bonds. Securities will bear date of January 1, 1899; interest will be payable semi-annually at the Steiner Bank, Bingham, Ala. Principal will mature January 1, 1909, subject to call after January 1, 1901. Bonds are issued pursuant to an Act of Legislature. The district has no debt outside of this issue. Assessed valuation, 1898, \$131,804; real valuation, 1898, \$250,000.

Owen County (P. O. Owenton), Ky.—No Bonds Sold.—It has been reported that this county recently sold \$30,000 4% turnpike bonds. Upon inquiry we learn that the report is erroneous; the county has not issued any bonds this year.

Perth Amboy, N. J.—Temporary Loan.—The City Council has directed that \$23,000 be borrowed from the Sinking Funds, without interest, for use of the General Account.

Portland, Ore.—Bond Sale.—On December 2, 1898, the \$450,000 5% gold funding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 124-83. Following are the bids received:

R. Kleybolte & Co., Cincinnati.....124-83	Denison, Prior & Co., Boston.....131-62
Seymour Bros. & Co., New York.....123-55	E. C. Stanley & Co., Boston.....131-55
N. W. Harris & Co., Chicago.....123-94	Wm. F. Schlesinger, N. Y.....131-55
E. H. Gay & Co., Boston.....123-93	Lamprecht Bros. Co., Cleve.....120-87
E. H. Rollins & Sons, Boston.....122-72	I. M. Sherrill, Poughkeepsie.....120-128
Spitzer & Co., Toledo.....122-72	First National Bank, Portland.....118-50
E. D. Shepard & Co., New York.....122-57	(118-00).....117-00
J. & W. Seligman & Co., N. Y.....122-57	Martin Winch (\$20,000).....100-00
C. H. White & Co., New York.....122-45	Morris & Whitehead (4% bonds).....102-56
D. F. Sherman, Portland.....122-26	Poor & Greenough (4% bonds).....106-50

These bonds were originally advertised for sale on November 25, 1898, but owing to a technical error in the ordinance authorizing the bonds, and also to the fact that the earlier date did not permit of a sufficient number of insertions of the advertisement here in the East, the sale was postponed to December 2, 1898. The report in some of the financial papers that these bonds were awarded to W. J. Hayes & Sons, Cleveland, and afterwards declined, is incorrect. Messrs. Hayes & Sons advise us that their bid (126-31) was canceled before any award was made. Bonds mature December 1, 1923. For further description of bonds see CHRONICLE November 19, 1898, p. 1074.

Pottsville, Pa.—Bond Sale.—On December 6, 1898, this borough sold \$7,500 4% "Good Will Engine House Loan" bonds to the Miners' National Bank, Pottsville, at 102-125 for \$2,500 of the bonds maturing in five years, subject to call after one year, and at 105-125 for \$5,000 bonds maturing in 15 years, subject to call after 10 years. Following are the bids:

Miners' National Bank, Pottsville.....	\$2,500 (1-5 year).....102-125
J. R. Henderson, Pottsville.....	5,000 (10-15 year).....105-125
Dick Bros. & Co., Philadelphia.....	Entire issue.....108-125
W. J. Hayes & Sons, Philadelphia.....	Entire issue.....102-57
Lucy A. Cake, Pottsville.....	\$500 (1-5 year).....100-00
Lottie E. Whitfield, Pottsville.....	500 (10-15 year).....104-00
G. W. Sebold, Frackville.....	2,500 (1-5 year).....101-50
	2,500 (10-15 year).....104-50
	500.....Par

Securities will be in denomination of \$500 and will be dated about January 1, 1899. Bonds are issued pursuant to Act of April 20, 1874, and authorized by resolution of Town Council passed November 16, 1898.

Rutland, Vt.—Bond Sale.—This city has sold to R. L. Day & Co., Boston, \$30,500 3 1/2% 30 year water-refunding bonds at 105-41 1/2. Following are the bids:

R. L. Day & Co., Boston.....105-41 1/2	Adams & Co., Boston.....104-187
N. W. Harris & Co., Boston.....105-165	C. P. Phelps & Co.....104-93
Duncomb & Jennison, N. Y.....104-5	Denison, Prior & Co., Cleveland.....101-63
E. H. Gay & Co., Boston.....104-39	

St. Louis, Mo.—Bond Offering.—Proposals will be received until 12 M. December 22, 1898, by Hy. Ziegenhein, Mayor, for \$375,000 3 1/2% 11 year gold renewal bonds. Securities will be in denomination of \$1,000, dated December 1, 1898; interest coupons will be payable June 1 and December 1, as

the bearer may elect, either at the National Bank of Commerce, New York City, in United States gold coin, or at the National Bank of Scotland (Limited), 37 Nicholas Lane, London, England, in pounds sterling, at the rate of \$4 8665 per pound sterling. A deposit of cash or cashier's or certified check, payable to the Comptroller, equal to 5% of the nominal amount of the bonds bid for must accompany proposals. No bid will be considered that is not made on blank furnished by the Comptroller. The opinion of Messrs. Dillon & Hubbard, attorneys and counsellors at law, New York City, as to the validity of the bonds will be furnished the successful bidder by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Scott County (P. O. Georgetown), Ky.—Bond Offering.—Proposals will be received until 12 M. December 29, 1898, for \$46,000 4% turnpike bonds. Securities were voted at the election held November 8, 1898. They are in denomination of \$1,000, dated January 1, 1899. Interest will be payable June 30 and December 31, at the Deposit Bank, at Georgetown. Principal will mature \$5,000 yearly on January 1 from 1904 to 1911 inclusive and \$3,000 on January 1, 1912 and 1913. J. S. Fleming is the County Court Clerk.

Somersworth, Strafford County, N. H.—Bond Offering.—Proposals will be received until 12 M. December 15, 1898, by Arthur J. Seavey, Mayor, and Benjamin F. Hanson, City Treasurer, for the following bonds: \$120,000 4% general indebtedness bonds maturing yearly on October 1 as follows: \$2,000 from 1849 to 1909, inclusive; \$4,000 from 1910 to 1914, inclusive; \$5,000 from 1915 to 1917, inclusive, and \$63,000 in 1918. \$177,000 4% water-works construction bonds maturing yearly on October 1 as follows: \$2,000 from 1903 to 1907, inclusive; \$3,000 from 1908 to 1913, inclusive; \$4,000 from 1913 to 1917, inclusive, and \$133,000 in 1918. Interest on the above bonds will be payable April 1 and October 1 at the Old Colony Trust Co., Boston. Messrs. Storey & Thorndike, Boston, have rendered an opinion that these bonds are valid obligations of the city. A certified

check for 5% per cent of the amount of the bonds bid for must accompany proposals.

South Omaha, Neb.—Temporary Loan.—A loan of \$1,200 has been negotiated for the purpose of meeting the payment of maturing bonds of certain grading districts.

Sparta, Minn.—Bond Sale.—On December 1, 1898, the \$1,750 7% water-works bonds were awarded to Fred. E. Barney, Minneapolis, at par. A bid of par was also received from S. A. Kean, Chicago. Bonds mature November 5, 1903. For further description see CHRONICLE November 19, 1898, p. 1075.

Springfield, Ohio.—Bond Sale.—On December 6, 1898, the \$5,000 5% street improvement bonds were awarded to the Springfield Savings Bank, Springfield, at 110-08. Following are the bids:

Springfield Sav. Bk., Springfield, O., \$5,504 00	N. W. Harris & Co., Chicago, \$5,444 00
S. Kuhn & Son, Cincinnati, 5,503 00	Columbia Trust Co. (Conn.), 5,428 50
K. Kleybolte & Co., Cincinnati, 5,502 00	Middletown, 5,428 50
Denison, Prior & Co., Cleveland, 5,490 00	New First National Bank, Co., 5,395 00
W. J. Hayes & Sons, Cleveland, 5,478 00	Jumbus, 5,395 00
German Nat. Bank, Cincinnati, 5,475 50	S. A. Kean, Chicago, 5,300 00

Principal will mature September 1, 1906. For description of bonds see CHRONICLE of October 29, 1898, p. 916.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 P. M. December 12, 1898, by E. F. Allen, City Treasurer, for \$198,000 4% city bonds. Securities are issued pursuant with an Act of the State Legislature known as Chapter 229, Laws of 1895, and with a resolution of the Common Council adopted November 28, 1898. Bonds bear date January 1, 1899, thirty-six being in denomination of \$5,000 and nine of \$2,000 each. Interest will be payable January 1 and July 1 at the Union Trust Co., New York City. Principal will mature \$23,000 yearly on January 1 from 1900 to 1908, inclusive. Proposals will also be received at the same time and place for a \$6,500 4% revenue bond, dated January 1, 1899, and maturing January 1, 1900. Interest will be payable semi-annually at the Union Trust Co., New York City.

Temporary Loan.—This city has negotiated through Chas. Weil & Co., Boston, a loan of \$191,000 at 3-23%. Of this loan \$100,000 was for current expenses and matures Feb. 10, 1899. The remaining \$91,000 was to renew note and will mature May 5, 1899.

Tennessee.—Reduction in Interest.—State Comptroller J. A. Harris and Governor-elect McMillin recently effected a

NEW LOANS.

\$675,000 CITY OF ST. LOUIS

3-50 Per Cent 11-Year Gold Renewal Bonds.

MAYOR'S OFFICE.

ST. LOUIS, December 1st, 1898.
By virtue of Ordinance No. 19,516, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of six hundred and seventy-five thousand dollars (\$675,000) in said bonds, hereinafter described, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock, noon, of the 23rd day of December, 1898, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated December 1st, 1898, and will each be of the denomination of \$1,000 United States Gold Coin, payable eleven (11) years after their date, and will bear interest from their date at the rate of three 50-100 (3-50) per cent per annum. Semi-annual interest coupons, payable on the 1st day of June and December respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicho as Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-one cents, six and one-half mills (\$4.8065) per Pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted; otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance, to be retained as part of the purchase money. A deposit in the required amount, to the Credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before December 24th, 1898, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller, in the City of St. Louis, on the 20th day of December, 1898, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 30th day of December, 1898.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counsellors-at-Law, New York City, as to the validity of the bonds will be furnished the successful bidder by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

HY. ZIEGENHEIN, Mayor.

I AACH. STURGEON, Comptroller.

NEW LOANS.

\$110,000 INDIANAPOLIS, IND., Refunding Bonds of 1899.

DEPARTMENT OF FINANCE.

OFFICE OF THE CITY COMPTROLLER.

INDIANAPOLIS, IND., November 29, 1898.

Sealed proposals will be received by the City Comptroller of the City of Indianapolis, Ind., until Thursday, the fifteenth day of December, 1898, at 12 o'clock M. for the whole or any part of \$110,000 Indianapolis Refunding Bonds of 1899 of said city. Said Bonds shall be designated "Indianapolis Refunding Bonds of 1899," will be dated January 1st, 1899, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of three and one-half (3½) per cent per annum, payable semi-annually on the first day of January and the first day of July of each year. The principal is payable on January 1st, 1909, and both principal and interest are payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Indianapolis Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the fifteenth day of December, 1898, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder thereof; but said Comptroller shall have the full right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid. He may also in his judgment and discretion award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, payable to the order of WILLIAM H. SCHMIDT, City Treasurer, for a sum of money equal to two and one-half (2½) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, in the City of New York, on the 3rd day of December, 1898, and the successful bidder or bidders shall take and pay for the bonds awarded to him or them, and his or their omission, neglect or refusal so to do shall be deemed a breach of the contract of his bid or proposal, on account of which liquidated damages shall be retained or recovered as provided in the ordinance covering this issue.

E. M. JOHNSON,
City Comptroller.

Whann & Schlesinger,

MUNICIPAL BONDS.

71 BROADWAY, NEW YORK.

NEW LOANS.

\$30,000 TOWN OF WINDSOR LOCKS, CONN., 4 PER CENT BONDS.

Sealed proposals will be received by the undersigned until 6 P. M., December 21, 1898, for the purchase of \$30,000 Windsor Locks Conn. Bonds of the denomination of \$1,000 each, bearing date January 1, 1899, with interest at 4% per annum, payable semi-annually.

Bonds become due as follows: \$10,000 in 10, \$10,000 in 20 and \$10,000 in 30 years from date. Principal and interest payable at Farmers' & Mechanics' National Bank of Hartford, Conn. The right is reserved to reject any or all bids. "Proposals for Bonds" should be endorsed on envelope, and addressed to

JAMES D. OUTERSON, Treasurer.

WE OFFER AND RECOMMEND
AS AN INVESTMENT

For Trust Funds and Savings Banks

\$150,000 CITY OF NORFOLK, VA., 4% COUPON BONDS.

Dated December 1, 1898, and due December 1, 1928.

Coupons payable June and December 1st in New York City.

Price and full particulars on application.

J. HARMAN FISHER & SON,
INVESTMENT BANKERS,
BALTIMORE, - - - MARYLAND.

VIRGINIA DEFERRED CERTIFICATES.
Certificate holders should take notice that the time within which to prepare and present a proposition for settlement of the West Virginia Debt at the approaching Legislature is rapidly expiring, and that prompt deposit should accordingly be made. Holders are therefore requested to send in their certificates, or otherwise communicate with the committee prior to December 20th.

The committee reserve the right to impose a penalty on unduly delayed deposits.

Depository, Brown Brothers & Company,
59 Wall Street, New York City.
Messrs. Edward J. Phelps,
George G. Williams,
(A vacancy exists, which will be filled.)

Committee: John Grosvenor Brown, Chairman; J. Kennedy Tod, George Coppell, Clarence Carr.

Secretary: Robert L. Harrison, 59 Wall Street.

Counsel: Cary & Whitridge, 59 Wall Street.

MUNICIPAL BONDS.

John Nuveen & Co.,
INVESTMENT BANKERS,

1st National Bank Building, Chicago.
Correspondence solicited.

Reference, First National Bank Chicago.

reduction in the rate of interest on its floating indebtedness from 4½ to 3½%. This indebtedness is represented by notes which are held by the Mutual Life Insurance Co. of New York City. A loan of \$225,000 was negotiated with the insurance Co. at the new rate of interest, for the purpose of paying the interest due January 1, 1899, on bonded debt.

Troy, N. Y.—Bond Sale.—On December 6, 1898, the \$80,000 3½% public improvement bonds were awarded to N. W. Harris & Co., New York, at 106-34. Following are the bids:

N. W. Harris & Co., New York.....106-34	Allen & Sand, New York.....105-48
E. H. Rollins & Sons, Boston.....106-107	Jose, Parker & Co., Boston.....105-277
Joe. E. Davis, Buffalo.....1-4-54	Adams & Co., Boston.....105-17
H. L. Day & Co., Boston.....105-578	Farson, Leach & Co., N. Y.....105-153
Estabrook & Co., Boston.....105-57	W. J. Hayes & Sons, Cleva.....1-5-08
Duncomb & Jenkinson, N. Y.....105-58	Benwell & Everett, New York 105-077
Rudget, Morris & Co., Boston.....105-53	Edw. C. Jones Co., New York..10-86
Bertron & Storrs, New York.....105-52	E. H. Gay & Co., New York.....104-811
I. W. Sherrill, Poughkeepsie.....105-51	Dan'l A. Moran & Co., N. Y.....103-998
Street, Wykes & Co., N. Y.....105-47	S. A. Kean, Chicago.....102-00

Bonds mature \$10,000 yearly on December 15, 1898, from 1915 to 1920, inclusive. For further description of bonds see CHRONICLE December 8, 1898, p. 1177.

Troy, Ohio. Bond Offering.—Proposals will be received until 12 m. December 20, 1898, by P. J. Goodrich, City Clerk, for \$8,000 funding coupon 5% bonds. Securities will be in denomination of \$1,000, dated December 1, 1898; interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature September 1, 1908. Bonds are issued pursuant to Section No. 2701, Revised Statutes of Ohio, as amended April 27, 1896, and authorized by city ordinance No. 450, passed November 15, 1898. Each proposal must be accompanied by a cash deposit of \$50.

Versailles, Woodford County, Ky.—Bond Sale.—On December 1, 1898, the \$4,000 6% school-house bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105-66 2. Bonds mature \$1,000 yearly on January 1 from 1901 to 1904 inclusive. For further description of bonds see CHRONICLE November 26, 1898, p. 1125.

Watertown, Mass.—Temporary Loan.—On December 3, 1898, the \$50,000 loan was awarded to William O. Gay & Co., Boston, at 2-59½. Following are the bids:

Wm. O. Gay & Co., Boston.....2-59½	Rines & Cummings, Boston.....2-7½
Rogers, Newman & Tolman, Boston 2-6½	Jose, Parker & Co., Boston.....2-7½
George Mixer, Boston.....2-6½	Fuller, Tilton & Co.....3-00½
Blake Bros. & Co., Boston.....2-98½	

Loan matures April 10, 1899.

Wilkesburg (P. O. Station D. Pittsburg), Pa.—Bond Sale.—The highest bid received on December 1, 1898, for the \$30,000 4% 20 year (optional) street-improvement bonds was that of Dick Bros. & Co., Philadelphia, at 103-91 and the Finance Committee will recommend that they be awarded the bonds. Following bids were received:

Dick Bros. & Co., Philadelphia.103-91	R. Kleybolte & Co., Cincinnati.101-39
Cyrus Pierce, Philadelphia.....103-503	Denison, Prior & Co., Cleva.....100-583
Lamprecht Bros. Co., Cleveland.103-23	Farson, Leach & Co., Chicago..100-615
W. J. Hayes & Sons, Cleveland.101-09	Edw. C. Jones & Co., New York.100-25
S. A. Kean, Chicago.....101-50	N. W. Harris & Co., Chicago..100-188

Windsor Locks, Conn.—Temporary Loan.—The town has negotiated a loan of \$5,000, payable on demand, with the Charter Oak National Bank of Hartford at 4%.

Bond Offering.—Proposals will be received until 6 p. m. December 21, 1898, by James D. Outerson, Town Treasurer, for the \$30,000 4% coupon bonds which were voted on November 25th last. Securities will be in denomination of \$1,000, dated January 1, 1899; interest will be payable semi-annually at Farmers' & Mechanics' National Bank, Hartford, Conn. Principal will mature \$10,000 in ten years, \$10,000 in twenty years and \$10,000 in thirty years from date of issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Woodford County (P. O. Versailles), Ky.—Bond Sale.—On December 1, 1898, the \$40,000 4½ turnpike bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103-032, the firm to furnish bonds. Bids were also received from N. W. Harris & Co., Chicago, Seasingood & Mayer, Cincinnati, and Denison, Prior & Co., Cleveland. Bonds mature \$2,500 yearly on January 1 from 1904 to 1919, inclusive. For further description of bonds see CHRONICLE November 26, 1898, p. 1125.

Youngstown (Ohio) School District.—Bond Sale.—On December 5, 1898, the \$28,000 5% coupon bonds were awarded to Denison, Prior & Co., Cleveland, at 110-81. Bonds mature \$14,000 September 1, 1907, and \$14,000 September 1, 1908. For further description of bonds see CHRONICLE November 19, 1898, p. 1076.

INVESTMENTS.

\$175,000
Los Angeles Traction Co.
 1st Mortgage 65 20-year Gold Bonds.
 Total issue \$250,000.
 First Mortgage at \$14,000 per mile.
 Net earnings for 28 months of operation, \$69,988 19
 equivalent to 12% on the total issue of bonds.
 Population of Los Angeles 103,079.
 Send for full description of property.
E. H. ROLLINS & SONS,
 19 Milk Street, Boston, Mass.

ADAMS & COMPANY,
 BANKERS,
 DEALERS IN
INVESTMENT BONDS.
 Members of Boston Stock Exchange.
 No. 7 Congress and 31 State Streets.
BOSTON

EDWARD C. JONES CO.
 DEALERS IN
 Municipal, Railroad,
 Street Railway and Gas
BONDS.
 NEW YORK - 1 NASSAU STREET.
 PHILADELPHIA - 421 CHESTNUT ST.

State,
 County, City, School,
 Bonds.
BRIGGS, SMITH & CO.,
 CINCINNATI, OHIO.

INVESTMENTS.

PUBLIC SECURITIES
 SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
 LISTS MAILED ON APPLICATION.
Farson, Leach & Co.
 CHICAGO, NEW YORK
 100 Dearborn St. 35 Nassau St.

TROWBRIDGE, MacDONALD & NIVER O.
MUNICIPAL BONDS,
 1st Nat. Bank Bldg. - CHICAGO

F. R. FULTON & CO.,
MUNICIPAL BONDS,
 171 LA SALLE STREET
CHICAGO.
M. A. Devitt & Co.,
MUNICIPAL BONDS.
 First National Bank Building.
CHICAGO.

MUNICIPAL BONDS.
 Securities Netting from 3½ to 6%
 ALWAYS ON HAND.
 Send for our Investment Circular.
DUKE M. FARSON, Banker,
 Municipal Bonds. 183 Dearborn Street
CHICAGO.

INVESTMENTS.

HIGH-GRADE
 State, Municipal, County, School
BONDS.
 Legal investments for Savings Banks in New York
 and all New England.
Rudolph Kleybolte & Co.,
 BANKERS,
 No. 1 Nassau Street, New York,
 3d and Walnut Streets, Cincinnati, O.
 LISTS MAILED UPON APPLICATION.

MASON, LEWIS & CO.,
 BANKERS.
 60 Devonshire Street, Boston,
 171 La Salle Street, Chicago.
 OFFER FOR SALE:
 State of Massachusetts.....3½%
 Salt Lake City, Utah.....4%
 Bayfield County, Wis.....5%
 South Omaha, Neb.....6%
 Trinidad, Colorado.....5%
 And Other Desirable Securities.

THE LAMPRECHT BROS. CO.,
 Century Building, CLEVELAND, OHIO.
 DEALERS IN
**MUNICIPAL, RAILROAD,
 STREET RAILWAY & CORPORATION BONDS.**
 LISTS SENT UPON REQUEST.
 Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

CASH PAID FOR
 Kansas Municipal Bonds in default,
 Wichita Mortgages, default or not,
 Wichita or Sedgwick Co. Real Estate,
 Foreclosure Mortgages, etc.
DEAN GORDON, Financial Broker,
 WICHITA, KANSAS.
S. A. KEAN,
MUNICIPAL AND OTHER SECURITIES,
 132 La Salle Street, Chicago.

Financial.

\$100,000
City of Cheyenne, Wyoming,
5 PER CENT, 10-30 YEAR,
Water and Sewer Refunding Bonds.
 Dated January 3, 1899. Denomination, \$100.
 Interest & Principal Payable in New York.
 Interest Payable January and July.
 Real valuation of property subject to taxation.....\$10,000,000 00
 Assessed valuation.....2,946,392 35
 Total bonded indebtedness, including above issue.....\$252,700
 Water debt.....162,000
 Net debt.....\$90,500 00
 Population (Federal Census, 1890) 11,690.

These bonds are issued to refund outstanding bonds issued in 1892. The City has always paid its obligations promptly at maturity.
 The assets of the City, consisting of real estate and water-works plant, represent an actual cash value of \$750,000, or about three times the amount of its total bonded indebtedness. The net revenue from water consumers exceeds \$15,300 per annum, while the annual interest charges on the entire bonded debt are only \$13,875.
 Price on application.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

27th
year

Located in the West since 1872,
 and having had large experience in
 Western Mortgage Loans,
THE R. J. WADDELL
INVESTMENT COMPANY,
OF OTTAWA, KANSAS.

Offers Special Facilities for the care and collection of the Securities of the

NEW ENGLAND LOAN
& TRUST CO.

Have received for collection about \$2,000,000 of the securities of the following companies: Equitable Mortgage, Lombard, Western Farm Mortgage, and Jarvis Conklin. Send for circular giving detailed statement of what we have accomplished.

REFERENCES: (Importers' & Traders' Nat. Bank, New York City.
 (Mercantile Trust Co., Boston, Mass.
 and many others East and West.

WASHINGTON

State Warrants,

To Net 6%.

CALVIN PHILIPS,

TACOMA, - WASHINGTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street.

BOSTON.

WANTED:

MUNICIPAL BONDS,

MUNICIPAL, STATE or

COUNTY WARRANTS.

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Investment Securities Bought, Sold or Exchanged

WILLIAM K. NICHOLS, 15 Wall Street, New York

We Buy and Sell Municipal Bonds from Southern and Western States; also Guaranteed Railroad Stocks.

ROSENBERGER & LIVERMORE,

(Specialists in Texas Securities),

40 Wall Street, - New York.

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35 NASSAU STREET, - NEW YORK.

MUNICIPAL BONDS.

SECURE BANK VAULTS



GENUINE

WELDED CHROME STEEL AND IRON.

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
 Cannot be Sawn, Cut, or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Kaap & Hooper Sts.

Seize Man'ers in the U. S. **BROOKLYN, N. Y.**

Financial.

North American
Trust Company.

NEW YORK: 100 BROADWAY.
LONDON: 95 GRESHAM ST.
 Capital paid up.....\$1,000,000
 Surplus.....\$200,000
 W. L. TRENHOLM, President.

Transacts a general trust business.
 Allows liberal rates of interest on deposits and trust funds.

Issues Letters of Credit and Travelers' Circular Notes, payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian and assignee, and as receiver and custodian of funds under orders of Court.

The NORTH AMERICAN TRUST COMPANY has established an office at SANTIAGO and HAVANA and is prepared to buy and sell drafts on and to make payments in CUBA and to transact a general banking business. THE COMPANY is also prepared to receive the deposits of the SOLDIERS and SAILORS now in CUBA, and, under their directions, to make remittances to their families in the UNITED STATES.

And to investigate and report in an advisory capacity about new enterprises in ALL LINES OF TRADE and MANUFACTURING, as well as in CITY PROPERTIES, WINTER HOMES, ELECTRIC PLANTS, RAILROADS, INDUSTRIALS, SUGAR and TOBACCO PLANTATIONS, in CUBA, PUERTO RICO and the PHILIPPINES, and to hold in trust PROPERTIES, CONTRACTS, MORTGAGES and BONDS, either pending the closing of negotiations or for more extended or more definite periods.

Special attention is called to the relations of THE COMPANY already established at MANILA with the CHARTERED BANK OF INDIA, AUSTRALIA and CHINA, sufficient for the present needs of our MANUFACTURERS, MERCHANTS TRAVELERS, SOLDIERS and SAILORS.

1850.

1898.

The United States Life
Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with **RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 301 Broadway, New York.**

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ARTHUR C. PERRY.....Cashier
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JAMES R. PLUM.....Leather

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Established 1865.

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 Allow interest on deposits subject to sight check
 Buy and sell on commission stocks and bonds either
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In addition to accounting examinations, the Charter of the Audit Company of New York authorizes it to examine and report upon the physical condition of steam and street railroads, manufacturing and other plants, and to appraise their values.

Physical and accounting examinations combined afford a correct basis for corporation financing and for valuation of corporate securities or partnership interests.

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